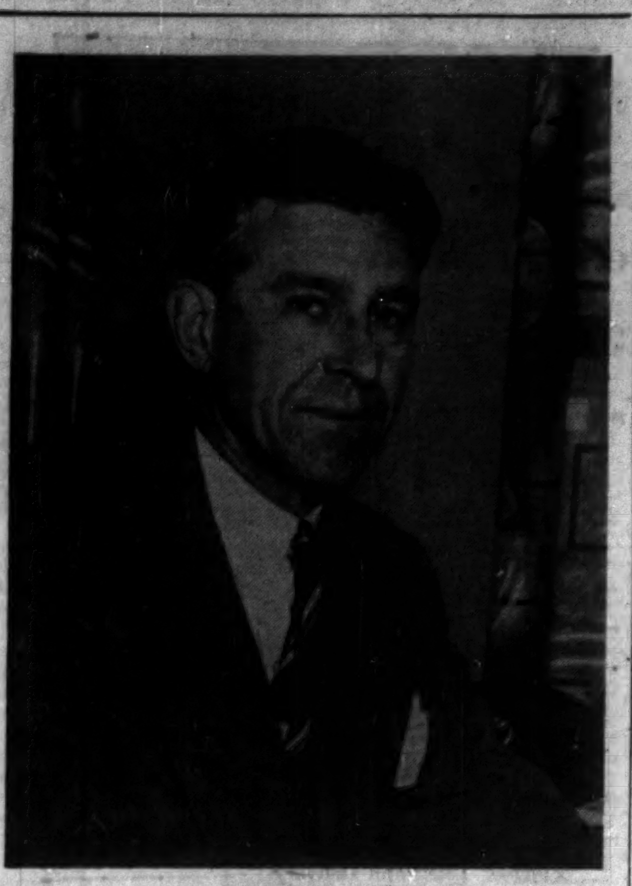
Advertisers' Head



Thomas M. Atkinson, new president of the Association of Canadian Advertisers, heads an association of 165 member-companies who will spend $185 million on national advertising in Canada this year — that's 85% of the total national advertising budget. Atkinson is advertising manager for DuPont Co. of Canada Ltd. *(Personality sketch, p.6.)*

The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

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Secret Talks Settling Labrador Ore Deal

Negotiations Behind Closed Doors Will Open Up Wabush Iron Ore Bonanza By Canadian And U. S. Companies; Announcements Soon

By W. L. DACK

A major new deal to bring into being the on-again-off-again iron ore program of the huge Labrador, Wabush Lake concession of **Canadian Javelin Ltd.** is nearing completion.

The deal would speed actual production start, with a half dozen major U.S. steel and ore producers participating.

Negotiations between steel producers and Newfoundland government interests have been carried on for several weeks behind closed doors.

In final stages now, more than two dozen lawyers are reported busy ironing out wrinkles in the final agreement. First official details are expected next week in St. John's, when special legislation will be presented to the Newfoundland legislature for approval.

But this much is virtually assured fact:

- Out of the new deal will emerge for the first time a major, co-ordinated, exploration, development and production effort.
- Some seven big U.S. and Canadian steel and ore companies are involved, including **Pickands Mather Co.**, Cleveland and **Steel Co. of Canada.**
- Pickands Mather will emerge as the major operator in the over-all project. The participating steel companies will all sign iron ore purchase agreements.
- A more thorough, and far-reaching exploration and development program will be carried out.
- Large-scale production stages will be reached a couple of years earlier than under the former unconnected, sub-lease system.
- The Newfoundland Government will profit handsomely when large-scale operations are reached from flow of royalty payments on each ton of ore sold.

Still Unanswered

This much is still speculation:

- Cost to bring entire project into operation could run around $350 million.
- Early estimates place total crude ore reserves on Wabush

(Continued on page 8, col. 2)

Speculative Builders Hit By Banks 'Tough' Policy

By CLIFFORD FOWKE

A crackdown on poor mortgage risks by banks, insurance companies and other lenders is helping limited funds for new houses this year to go further and last longer. (Details p. 20.)

In the process, it looks as if the house-building industry is suffering the biggest shake-up of its history.

It means that the great majority of speculative builders putting up houses this spring and summer will have come through a tough financial and ability test, and that owner-builders must have enough money in the bank to cover their commitments adequately.

Questions to applicants by mortgage departments on status, solvency, record and plans are blunter now than ever before in the postwar period. Where the answers are straight and substantiated, mortgage loans are being provided at normal NHA and conventional interest rates, though the number is restricted by availability of funds.

But if the applicants don't come through the test, they'll have to seek dearer money costing 7% and above, or sit back and wait for easier times.

That's what has been happening across Canada in recent weeks despite improvement in the housing start picture. Figures for starts in March last were better than they have been all winter.

They were still 22.4% down on March, 1956. But if the improvement is maintained, it will mean that federal government estimates of 100,000 new houses this year will be realized.

One New Immigrant Arrives Here Every Ninetv Seconds

By JOHN P. MACLEAN

OTTAWA (Staff) — Whatever happens to the rest of the boom this summer, part of it is breaking all records.

On present prospects, more immigrants will arrive in Canada by the end of June this year than the whole of last year's intake. That means 165,000 new Canadians. Before June is out, 1957 arrivals may be nearer 170,000.

The first quarter alone brought in 62,000, which is far higher than any other post-war year. The nearest approach to it was 1952, with 42,700. But that year second quarter arrivals came to only 55,000, making a first-half total of about 98,000.

This year's expected 165,000 - 170,000 between January and June is equivalent to the arrival of one new immigrant every 90 seconds.

These new forecasts are a very substantial increase on those made just over a month ago, (**FP**, Mar. 30). They are prompting a careful second look at employment possibilities.

If 55% of the newcomers are workers — which would be the same proportion as last year — this would mean at least 30,000 extra workers by July, besides the increase of 130,000 - 140,000 which had been expected.

Continued arrivals expected at an almost equally great rate during July and August will increase this yet again.

Occupations of the new arrivals are, of course, not yet known in any detail. Skilled and semi-skilled people are expected to constitute a high proportion; but obviously the skills won't necessarily fit exactly with employers' needs.

For example, even this great stream of immigrants will not supply the number of motor-mechanics who could be employed to the advantage both of garages and automobile-owners. But there may be a superfluity of some other classes of trained workers.

Labor economists and officials are scanning economic indicators with some anxiety. They wonder whether the Canadian economy—expanding less rapidly than last year—will be able to absorb all the newcomers immediately. If the signs point downward at all in the next few months, there will certainly be a drive to persuade the Immigration Department to cut off the flow as quickly as it can.

Hungarian refugees are a relatively small proportion of the expected half-year total. To date about 25,000 Hungarians have reached Canada.

Profits for Investors

Further Oil Growth Ahead

Despite discussions in the U. S. to limit crude oil imports, Canadian producers appear to be in a favored position, industry men believe .... p. 5

How Does Your Firm Compare?

A special **FP** round-up of 356 Canadian companies shows higher earnings for their latest year, with little change in return on capital invested and smaller relative payout to owners .... pp. 36, 37

Investment Club Value Rises

The Beaver Club, the investment club whose operations are reported regularly in **FP** has benfited by recent rises in stock prices. For report by the fund manager ...... p. 10

There's a Scramble To Sell You Pensions

By DALTON ROBERTSON

A sharply competitive scramble for business is shaping up among some of Canada's usually restrained financial institutions—trust companies, life insurance firms and mutual investment funds. (Details on page 3.)

Object of each: To gain a big share of the expected increase in retirement savings of Canadian taxpayers.

Intensive sales programs and big advertising campaigns are already under way. Some savings plans have already been sold, in the expectation that they will be qualified later for registration under new legislation.

Budget speech of Finance Minister Walter Harris set the background (**FP**, March 23). All taxpayers now can deduct payments (up to certain limits listed on p. 3) made to a registered retirement plan from earned income.

Requirements: The retirement contributions must be "locked-up" and retirement income must be payable as an annuity in equal annual installments beginning not later than age 71.

Tax savings will be substantial. If, for example, you have an earned income of $7,500 and do not already belong to a registered pension plan, you could contribute a maximum $750 and save $150 in taxes. If you are a $20,000-a-year man, you can save approximately $860.

This is going to give a big boost to retirement savings, say companies now promoting plans.

On the whole, there is more promotion than actual selling so far. Final regulations describing the operation of the new legislation have not been made by Ottawa — and the legislation itself may have to be amended before plans can be registered.

On the other hand, anyone entering a new savings plan of any kind — insurance, mutual fund, guaranteed trust certificates — should take a good look first at the effect the new legislation might have on his over-all savings program. Otherwise, opportunities for making most effective use of surplus dollars may be lost.

This is how the competitive situation is shaping up:

- **Life insurance companies** have a slight edge. Policies and annuities that conform to the proposed legislation are now on the market. But although the provisions and the wording of these have Ottawa's unofficial blessing, final details and acceptance for registration will have to wait until the regulations are issued, probably early fall.

Appeal of a registered retirement plan through a life insurance company: guaranteed dollar returns and a retirement scheme tied in one parcel with other insurance protection and savings.

- **Several trust companies** have outlined, thought not yet sold, retirement plans. Others are holding back but will likely produce plans shortly. Contributions to a trust company's proposed plan will be held in company's savings account and switched to the proposed retirement plan when it is accepted for registration. Retirement savings will be invested either in bonds or stocks (client can choose) or in a combination. Annuity will be bought when the individual saver retires.

Selling points: Flexibility in choosing types of investments; yearly deposits can vary with varying income; investment growth.

- **Mutual investment funds** will also enter the field when the Federal Government accepts their plans. Savers will be able to purchase mutual fund shares, perhaps through a corporate trustee, and savings will be invested in the funds' accounts.

Sellers of savings certificates are preparing plans too.

Funds will probably sell their plan aggressively to savers, pointing to their investment profits in the past and emphasizing the role of common stocks as a hedge against inflation.

- **The Federal Department of Labor's annuities branch** has begun selling annuities which qualify as registered retirement plans.

In the case of existing government annuities, life insurance company annuities and life policies with a savings element now held by taxpayers, arrangements will be made to convert these, or the savings element in them, into registered retirement plans to which tax-exempt payments can be made.

Union Carbide Studies Mill For High-Grade Titanium

Union Carbide Canada Ltd. is considering plans to build a high-grade titanium sponge mill here **FP** understands.

This would be the first such operation in Canada. One other company, **Quebec Iron & Titanium**, Sorel, Que., produces quantities of titanium oxide along with its iron operations. This is all exported to U. S. for further processing.

The sponge metal itself has to be processed further. This requires extensive plant facilities for melting the product into usable metal ingot form.

It is thought almost certain that these facilities would be constructed — cost estimated at $4 million, at least — if Union Carbide decides to go ahead.

Atlas Steels Corp., Welland, is the only fabricator of titanium metals in Canada, the metal being imported in ingot form from the U. S.

Titanium Metals Corp. of America is known to be looking into plans to establish rolling and forging operations here.

Dominion Magnesium Ltd., Toronto, is continuing active research in production of ductile titanium metals. The company has already established techniques for producing various titanium alloys in powder and pellet form.

Business Outlook Has Brighter Tone

Excesses Of The Boom Seem To Be Leveling Off But Few Signs Of Downturn-Pressure Will Remain On Costs, Squeeze On Profits

BY MICHAEL BARKWAY

OTTAWA (Staff)—Greater confidence about the business outlook is building up amongst most of the experts here.

A month ago (**FP**, April 13) utterly contradictory views ranged from "definitely heading downward" to "heading for worse inflation."

Now they are converging toward a middle position:

- Leveling of the boom's excesses without any definite turn that might spiral downward.

While there is still a wide range in forecasts, new features prominent in the latest thinking include:

- **U. S. optimism and policy.** Most U. S. forecasts have a new buoyancy. Their dominant note is now: "A plateau through the summer, with another upward movement in the fall." The Federal Reserve System shows no sign of undercutting Canada's tight money. It is on its guard against possible inflationary effects (a) of U. S. Treasury's huge refunding operations; (b) of Congress's apparent determination to cut taxes on Jan. 1 next.
- **Bank of Canada policy.** Free from the Fed.'s worries about inflationary steps by the politicians, Canada's central bank will stick to its basic policies.

The money supply will remain under strict control. Don't be misled if Bank of Canada appears softer than the Fed. in the next few months. It's pledged to raise the lid enough to make up for new bank loans for housing. And it only has to watch the over-all supply and demand in Canadian economy.

- **Canadian business:** Upward signs. Note the following buoyant signs which impress monetary authorities:

—New financing issues almost 70% above last year so far;

—Higher demand expected from consumers, governments and investors;

—New records in industrial, institutional and government construction;

—Rising consumer prices and wages;

—February pick-up in industrial production (seasonally adjusted);

—Stimulus which will result from record immigrant arrivals;

—Imports even higher than last year's records;

—Capital inflow pushing the Canadian dollar to premium of nearly 5%;

—More money moving into housing, even if slowly.

- **Cautionary signs.** The more bearish forecasters still warn of certain weak spots. They point to:

—February production index better than January but still on basically level trend since very early fall, 1956;

—Relative slackness in exports — grains and lumber off, some doubts about important metals;

—March carloadings lower than last March, an indicator which sometimes gives advance warning of slackness to come;

—Slow pick up in mortgages, suggesting first half year may be well below housing forecast;

—Rush of immigrants may coincide with fall-winter season which would have had higher unemployment even without them.

- **Prices, wages and profits:** Easing raw material prices in some lines won't offset rising manufacturing costs. Finished product prices, consumer price index, both heading upward. Wage costs, already between 6% and 7% above year ago, will be boosted again in next few months. Increasing squeeze on profits may result.

For other details, see page 9.

U.S. May Juggle Standards And Hit Canadian Exports

Special Correspondence

WASHINGTON, D.C. — Part of B. C.'s $70-million lumber export business with the U. S. is threatened by a proposed change of standards.

The change is being promoted by southern U. S. pine-producing mills. The American Lumber Standards Committee is being asked to amend its regulations so that its rating would be given only to kiln dried lumber, or to green lumber surfaced slightly thicker and wider than at present. The extra size would allow for shrinkage.

This proposed change would seriously hurt B. C. lumber mills. Last year 37% of their lumber production went into the U. S. This was worth about $70 million. Of this, only 35% was kiln dried.

The proposed change would mean the other 65% would have to be kiln dried if B. C. lumber were to be competitive in the U. S. market. Although it would not be legally necessary to kiln dry the rest of the lumber, American lumber standards are written into many contracts in the U. S.,

(Continued on page 8, col. 5)

Nestor Adds Inco To List

International Nickel Co. of Canada has been added to Nestor's list of 26 Selected Growth Stocks, a weekly **FP** investment feature. On May 7, the date on which he made his latest change, Inco closed at $104 on the Toronto Stock Exchange.

To make way for the addition, Nestor has withdrawn **Consolidated Mining & Smelting Co.** from his list. It closed at $25 a share May 7.

As in the case of other recent changes, this latest change does not mean that the company being withdrawn is no longer in the growth category, Nestor points out, but only that the new company shows, by his tests, a greater growth potential for the longer term.

In commenting briefly on this latest selection, Nestor says:

"International Nickel produces more than 60% of the free world's nickel output. Development of properties in Manitoba should assure maintenance of this rate and, along with other expansion, will increase mining capacity by 35%. Uses for nickel are expected to widen substantially when additional supplies are available, suggesting long-range upward trend in this company's profits."

For comment on the earlier changes, and regular weekly reports on his Selected Growth Stocks, see pages 11 and 33.

The selection of International Nickel completes the changes now planned for the list of 26 stocks, Nestor states.

Stock Market Highlights

Industrials

Canadian industrial stocks move higher in a broad advance as a two-month old climb resumes after a brief pause. For details on some of the stocks that moved, see p. 4.

Mines and Oils

Mining and oil stocks are irregular with individual issues featuring. For details on some of the stocks that moved, see p. 46.

Base metal leaders tend easier as the spotlight turns on lower-priced speculatives which trade briskly for some broad price swings.

Western oil and gas stocks are mildly higher. **Trans Empire Oils** is latest issue analysed in the **FP** series on junior oil and gas stocks. See p. 47.

NATION'S BUSINESS

More Basic Thinking Wouldn't Hurt

The Canadian election campaign has a month to run. Up till now, it has been less spirited and enlightening than believers in the Parliamentary system, which includes everybody, could wish. Still it's at least up to recent standards in this respect.

The difference is that today, to a far greater extent than in 1949 or 1953, there are difficult economic issues before the nation. There is the problem of creeping inflation. There is the related question: How can the Canadian-owned proportion of new investment be increased so that the country may hold down its external debt and stop living beyond its means?

Debate on points like these doesn't make exciting platform oratory. It doesn't start any parades with banners and drums. Even so, it can fairly be asked that spokesmen of the two leading parties, the only two with a chance to win, should bend their minds to such fundamental matters. It's not good enough for one side to advertise prosperity and for the other to promise a superior article.

Success or failure of a present-day Canadian government normally depends to a large degree on managerial skill, the voters having an opportunity once every four years to choose one team or another on grounds of competence.

In the Canada of mid-1957 there is room and need for a more subtle competition. There's room for a clash of ideas about how the agreed aims, peace, progress and prosperity, are to be attained. The best available ear trumpets and hearing aids cannot detect this clash at the present moment.

One thing certain is that the sensible voter will ignore the Utopians, wonder-workers and magicians who would turn the election into an auction by promising everybody pie in the sky for nothing.

It will be a total waste of time to support either the CCF, a collapsing party with no useful function, or Social Credit, a party of zanies with no hope of national office and with aims that are manifestly ridiculous on any system of logic.

It will not only be a waste of time. It will injure the country by preventing the restoration of a healthy two-party system that can offer practical alternatives and genuine debate instead of the present confusion of voices.

* * *

Not Another Drop

Once again Chicago is trying to grab more Great Lakes water to flush its raw sewage down into the Mississippi. A private bill now before Congress would permit the draining off of another thousand cubic feet per second, a sizeable river in itself.

Canada should protest clearly and emphatically against this new proposal. Not even temporarily should any further diversion of water from Lake Michigan be allowed. Chicago should be told definitely and finally that it must provide itself with a modern sewage disposal plant, like any other big city on this continent.

For nearly a century it has been trying to avoid this expense by diverting more and more international water into another watershed, thus threatening shipping in lower lakes harbors and canals and robbing New York State and Ontario of urgently needed power at Niagara. Indeed, while the Ontario Hydro-Electric has spent millions of dollars in diverting far northern water into the Great Lakes system at Ogoki and Longlac, farther down Chicago has gone on siphoning it off at virtually no expense.

This new leakage would be serious enough now, with every bit of available power needed in Ontario and New York, but with the St. Lawrence seaway and power project it would be even more so. We could expect nothing like a full return on that huge investment if Chicago is permitted to grab vitally needed water before it even gets close to the St. Lawrence.

* * *

Re-enter the Spirit Wrestlers

What's to be done about the Doukhobors?

It's been a problem since soon after they arrived from Russia in 1899, encouraged by the great Tolstoy.

There's everything to be said for variety and color in the national life. When the spirit-wrestlers put on nude parades in prairie towns in the early 1900s, unhappily exciting more laughter than lust among the bystanders, their fellow-Canadians thought this was maybe an odd way of expressing dissent in a cold climate but, all the same, tolerable, because the nudes, when clothed, were industrious and peaceful.

Nowadays the Doukhobors prefer burning down schoolhouses, a cosier type of protest. Though living members of the sect must be second, third or fourth generation Canadians, they still feel "persecuted" when authority objects to these proceedings. Now they want to go to the Soviet Union, from which their ancestors fled to escape Russian persecution, and the Muscovites are reported to be interested. What a propaganda item this would make! "Comrades Escape Canadian Tyranny."

It is unbelievable that there would be happiness in Russia for people who object to obeying laws and going to school. Canada could no doubt prevent the migration by refusing passports. Should this be done if the Doukhobors insist? Should Canada protect them against their own ignorance?

Solomon would balk at this one. Perhaps the only possible comment is that some problems are insoluble, except by tossing a coin.

THE SIGNS AND PORTENTS

KEEP IN MIND a score of new farm uses for polyethylene film. It is reported to do the work of a silo if wrapped round stacked grass, act as a mulch around vegetables, take the place of glass in a greenhouse and keep ponds from leaking. In any of these uses it is claimed to last three years.

* * *

RATS ARE EATING magnesium at Harvard. It has proved an antidote to some forms of heart disease brought on by diets high in fat. Connection with human heart troubles has yet to be established but, if you want to make a note, green leafy vegetables are rich in magnesium.

* * *

"DAY IS APPROACHING when photographs will be made and finished electronically without the use of wet chemicals and in a fraction of a second," predicts M. L. Sugarman, electrophotographic research director of a U. S. company.

NEW PROBLEM FOR designers: Stop aircraft getting hot This looks a logical reaction to the Firestreak guided missile. It Firestreak guided missille. It guides itself to the heat given off by an aircraft in flight. Made by de Havilland in the U. K., it will play a large part in Britain's defence scheme.

* * *

DO YOU KNOW HOW much poultry meat Canadians eat in a year? Consumption has risen to a record 31.6 lb. per person, up 6% in a year. In 1939 the per capita consumption was only 19.3 lb. Turkey meat is being swallowed at the rate of 6.7 lb. per capita per year, fowl and chicken at 24.4 lb.

* * *

TRADING STAMPS MAY be sweeping the U. S. but don't assume people take them to heart. A survey of stamp collectors by the University of Oregon showed 73% would continue going to a store that stopped giving stamps.

* * *

MORE THAN $80,000 will no doubt be spent this year by Ontario motorists repairing their cars after running into deer. That's how much was spent after 552 accidents last year. This year there are more deer—and remember you can't sue them.

* * *

SALES SPIELS may be peering back at you from every public mirror if a U. K. invention catches on in Canada. The gimmick: Silent mechanism behind the mirror sends a colored slogan floating continuously upwards like the credit titles on a movie.

* * *

A QUOTE TO NOTE: "The year 1957 may bring overproduction in many lines of consumer goods. It will take extremely good planning by manufacturers and distributors to avoid inventory losses as a result of this easy supply," — Edgar G. Burton, pres., **Simpsons Ltd.**

* * *

ATOMIC FUEL, of a kind, is beginning to be used on railways. One U. S. line (Denver & Rio Grande Western) is finding that radiation can make low-cost diesel fuel perform like high grade fuel.

* * *

ONE MAN FOR WHOM there won't even be standing room in our electronic tomorrow if the elevator operator. Latest techniques of automatic control make it obvious that even the human starter is unnecessary with new installations.

* * *

CHAMPAGNE CORKS popped from 233,000 bottles in Canada last year. The 20% increase leads the French company Heidsiec' to predict consumption here of one million bottles a year by 1970.

EATON'S - report on HATS . . . Spring '57!

Hats went flat last season with overwhelming success, starting a new trend in headgear. This Spring hats that are flat on top are more popular than ever. Of particular note is the 'BIRKDALE' Inner Circle—dashing new version of last year's flat-top. Fur felt in mid-blue, taupe, brown and mid-grey. Sizes 6¾ to 7½.

EATON'S OF CANADA

Universal Drum Handling TRUCK from FAIRBANKS MORSE

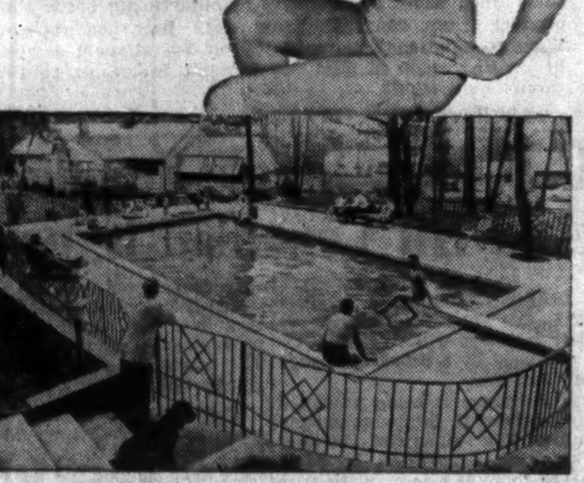
FASTEST AND EASIEST WAY TO HANDLE BARRELS AND DRUMS

These trucks are of all-tubular steel welded construction. Rollers at tips make it easy to wheel truck up close to load, raise the load over ramps and turn the loaded truck on the floor. Climb hook locks semi-automatically on almost all types of steel, wood or paper barrels and drums. Available from any of the 16 Fairbanks-Morse branches across Canada.

Sixteen Branches Across Canada

FM56-47R

Esther Williams offers big profit opportunity for aggressive, able businessmen



A once-in-a-lifetime opportunity for substantial, successful men to be in the swim with a big and booming business. You would become a franchised distributor of Esther Williams Swimming Pools, stocking and selling to dealers in an exclusive area.

The swing to backyard living has placed Esther Williams Swimming Pools right at the top of one of the continent's fastest-growing industries. Esther Williams Pools are new-type, permanent, concrete, in-the-ground pools that sell as a package—including filter, diving board, ladder, pool cover, underwater light and many additional features. Durable, beautiful, it is the best pool value on the market. Exclusive features make them easy to sell.

Esther Williams, the Biggest Name in Swimming Pools

Dynamic national advertising—the biggest promotion in the industry—supports your sales efforts. Specialists help you set up dealers' sales, installation and promotional operations. Full local support for your dealers—advertising, sales aids and colour movies of Esther Williams and the pool—builds volume sales for you.

Distributors Being Appointed Now

The biggest swimming pool season ever is just ahead. Quick action gets you started in time to make maximum profit the first year. Capital required: $10,000 to $100,000, depending on area potential. Write today for full information. Please give full details about past business success and area for which you could be responsible.

Esther Williams Swimming Pool Units

DEALER OPENINGS

Our distributors are now lining up dealers. If interested, write to see if your area is open, giving qualifications. For fast action, address "Dealer Director".

Esther Williams Swimming Pools of Canada

a division of CANADIAN SWIMMING POOLS LIMITED

67T COMMERCIAL AVENUE AJAX, ONTARIO

Trend of Business

March commodity experts 8.6% higher than a year earlier. Value of goods sold abroad during the month: $361.8 million. Bigger sales to the U. S. and foreign countries account for the year-to-year rise, more than offsetting a decline in sales to U. K. and other commonwealth countries. First quarter exports: $1,113 million, up 5.5%.

March imports only moderately higher than year earlier. Month's imports valued at $471.9 million or 1.8% above year-before totals. Imports were lower from the U. S., in contrast to the trend for many months. Up slightly from U. K., commonwealth and foreign countries. First quarter imports: $1,364 million, up 7% following larger gains in January and February.

With imports still running sharply higher than exports, commodity deficit during March amounted to $110.1 million. With month's increase in imports modest, surplus of imports over exports during March lower than year before's $130.3 million. First quarter import surplus: $251.8 million vs. year earlier $220.8 million. But with heavy capital inflows from foreign investors, it still takes over 104 U. S. cents to buy $1 Canadian.

Wages and salaries advance during February. Income received during the month by paid workers reached $1,205 million, 10.5% greater than a year earlier. Gain over previous month's total is $8 million. This due to $6 million increase for distributive industries, $5 million advance in manufacturing, $1 million increase for finance and services group, offset by $2 million declines in both construction and primary industries.

Railway car loadings drop sharply. Freight cars loaded during week ending April 21 totaled 61,288, down 26.3% from year earlier. Grain loadings continued to decline while grain products, coal, sand, cement, lumber, autos and miscellaneous items also carried in reduced quantities. To date this year, loadings have totaled just over 1.4 million cars, 7.4% fewer than those loaded in the same period last year.

Building permits issued by municipal authorities in February were valued at over $78.9 million, up 5.6% from the previous month's $74.8 million. Residential permits climbed to $34.5 million from January's $22.4 million, more than offsetting the decline in nonresidential permits to $44.4 million from $52.3 million. Most of increase due to higher value of residential building permits issued in Ontario and Quebec.

Estimates of farm cash income in '56 revised upwards. Cash income from sale of farm products and from participation payments on previous year's grain crops now placed at $2,662 million for 1956. This is an upward revision of $6.2 million from preliminary figures. This current estimate is 13% higher than 1955's total of $2,357 million, although still below the 1952 record of $2,849 million.

Record year forecast for construction industry. Expenditures this year should top $6,702 million to set a record, according to DBS estimates. This anticipated rise of 5% over '56 compares with the 20% gain in 1956-55. Moderate increase due to slowdown in housebuilding which will be about 15% lower than last year. However, nonresidential building and engineering construction—with seaway and gas pipe line figuring largely—will continue to show high rate of increase.

Cost of living edges fractionally upward between March and April. Consumer price index (1949 = 100) registered 120.9 at the beginning of April, up 0.3% from the month before but still little changed from the level reached last November. Index now stands 3.7% higher than a year ago.

Wholesale prices for 30 key industrial materials declined fractionally between March 29 and April 26. This index (1935-39 = 100) registered 246.6 at the end of April as against 247.6 a month earlier and 248.9 a year before. Declines in prices of beef hides and steel scrap were substantial and these together with minor drops for wheat, oats and tin more than offset rising prices of raw sugar, wool and rubber, steers, iron ore and bleached sulphite pulp.

Iron ore shipments down. During March, producers' shipments dropped 11.4% below year-earlier total to 56,465 tons. This brought first quarter shipments to 417,547 for a 28% year-to-year drop. Producers stocks at the end of the quarter were up 9.6% over year before, amounting to 2,830,306 tons.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sale, % from year earlier	+0.2%	+10.5%	+17.3%	+7.9%
Carloading totals .... (cars)	61,288	68,838	74,461	83,184
Eastern totals .... (cars)	41,857	46,831	48,748	52,553
Western Canada .... (cars)	19,431	22,007	25,713	30,631
Iron and steel, mfg. ...... (cars)	1,427	1,630	2,011	1,710
Ores, concentrates ...... (cars)	4,220	3,424	3,433	4,014
Base metals .... (cars)	715	600	558	625
Lumber, timber, plywood.. (cars)	3,027	3,578	3,872	3,642
Cement .... (cars)	598	622	614	1,371
Passenger car production .... (no.)	10,038	9,717	9,020	10,613
Truck production .... (no.)	2,025	2,016	1,891	2,719
Bus. fail. 4-week moving av... (no.)	29.0	29.8	33.5	30.5
Chartered Bank				
Personal Savings ... ($ millions)	6,150	6,149	6,108	5,826
Loans Outstanding .. ($ millions)	5,448	5,438	5,393	5,163
NHA mtge. hold'gs .. ($ millions)	507	506	508	357
Bank of Canada holding of				
Securities .... ($ millions)	2,368	2,369	2,292	2,340
Short-term govern... ($ millions)	1,156	1,163	1,093	1,089
Long-term govern... ($ millions)	1,164	1,157	1,151	1,197
Other securities ..... ($ millions)	22	22	21	42
Canadian dollars .. (U.S. cents, av.)	104.402	104.243	104.214	100.527
T.S.E. industrial index	476.54	469.06	461.10	473.19
Yield, 114 stocks	4.96	4.96	5.08	4.39
Bank clearings				
Montreal .... ($ millions)	974	560	815	856
Toronto .... ($ millions)	1,239	594	1,426	1,162

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	283.3	272.0	280.6	266.4
In factories (Index)	269.7	270.3	279.6	269.7
Total nondurable goods (Index)	242.9	237.7	239.1	232.8
▪Food & bev. (Index)	207.8	198.1	229.3	199.7
▪Textiles (Index)	209.4	176.6	189.4	202.4
▪Clothing (Index)	159.9	152.5	155.1	164.3
▪Chemical products (Index)	299.4	290.0	287.0	290.9
Total durable goods (Index)	347.8	336.8	342.8	327.5
▪Iron & steel products (Index)	339.2	319.3	336.8	326.6
▪Primary iron & steel (Index)	450.5	430.0	403.7	426.3
From mines (Index)	266.3	257.8	269.3	243.6
▪Metals (Index)	139.2	129.1	130.8	129.3
▪Nonferrous smelting, refining (Index) ..	293.6	301.6	302.4	224.2
▪Gold (Index)	106.2	100.3	120.4	105.8
—From farms				
Cattle delivered (000)	138	147	174	129
Hogs graded (000)	425	403	497	449
Flour (Index)	123.6	131.3	151.8	129.5
—From sea				
East Coast catch ($000)	1,281	1,273	3,843	2,043
West Coast catch ($000)	1,110	1,263	1,750	2,482
—From forests				
Newsprint (000 tons)	519	559	514	515
Pulp (000 tons)	883	827	899	843
—In powerhouses				
Electricity (Index) (seasonally adjusted)	319.3	310.8	329.6	297.5
WHAT WE SELL—				
Retail sales ($ millions)	978	1,009	1,439	992
Dept. store sales ($ millions)	78.4	169.6	140.2	74.0
Wholesale sales ($ millions)	561	578	630	528
Mfrs. outstg. orders ($ millions)	3,226	3,230	3,133	3,048
Pass. car sales (units)	26,529	26,540	25,203	23,290
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,720	4,654	4,597	4,220
Dept. store stock sale ratio	4.1	1.9	2.0	3.9
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	1,205	1,197	1,248	1,070
Dividend payments (Index) (annual rate)	326.0	325.5	324.7	294.5
JOBS—				
Persons with jobs (000)	5,373	5,362	5,393	5,241
Jobless seeking work (000)	343	323	303	295
Do. (% of labor force)	6.0	5.7	5.3	5.3
CONSTRUCTION—				
Contract awards ($ millions)	168	295	258	373
FOREIGN TRADE—				
▪Exports ($ millions)	362	347	404	333
▪Imports ($ millions)	472	434	460	464
MONEY—				
Money supply ($ millions)	5,812	5,885	5,974	5,791
Cheques cashed ($ millions)	15,214	17,773	17,865	13,370
Life insurance sales ($ millions)	357	347	342	275
Notice deposits ($ millions)	6,477	6,451	6,413	6,145
Current public loans ($ millions)	5,204	5,297	5,531	4,901
PRICES—				
Consumer price (Index)	120.5	120.5	120.3	116.4

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	424.1	400.8	891.6	+6.9%
Primary copper (000 tons)	29.0	26.9	55.1	—3.3%
Nickel (000 tons)	15.0	15.0	31.6	+5.8%
Lumber exports (millions fbm.)	246	318	3,951	—14.4%
Lumber (millions fbm.)	403	811	7,061	—0.1%

▪New item this week.

Date of issue for your file, The Financial Post, May 11, 1957.

Paperboard Industry 'Very Quiet'

MONTREAL (Staff) — An easing in activity in Canada's paperboard industry has resulted in lower output totals for some grades this year.

Although first quarter container board production was up about 5% from a year earlier, boxboard output was off nearly 7%. In both cases, volume is ahead of early 1955.

In boxboard grades, industry sources say things are fairly quiet and there is very little sign of a pick up ahead.

Order backlog is reported lowest in many years and it is generally running about seven or eight days compared to the usual three weeks.

As a result, board mills are running short time. Although some mills have stepped up capacity in recent years, there hasn't been a great deal of new boxboard capacity brought in.

The drop in output has not been great. In the first quarter, boxboard output was down at about 99,000 tons against almost 106,000 tons for the like period of 1956. It was still 3,000 tons higher than the first quarter of 1955. Of the drop from a year ago, about 6,000 tons was domestic and 1,000 export.

Although container board output is up there is greater capacity so that orders are spread out more and business is thinner. Inventories are higher, and advance bookings tight.

In some quarters, it is reported production is holding fairly well and the second quarter has picked up. However, all mills have not had the same experience.

At present, there is some reticence to commit orders for the third quarter, normally a busy season. One source suggested if the weather and general business are good, there should be quite a decided pick up.

First quarter production of container boards was almost 112,000 tons (107,289 a year ago and 87,000 in first quarter 1955). A drop of about 10,000 tons in output for the Canadian market (to 87,000 tons) was more than offset by a gain in export business.

Production of wrapping paper in the quarter was down at about 66,000 tons (72,097 in 1956). With a decline of about 8,000 tons in Canadian usage at 58,607 tons in the quarter and export tonnage off about 800 tons at 3,160.

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Mando Net Drops 29%

Minnesota & Ontario Paper Co., Minneapolis, Minn., unaudited net profit for the quarter ended March 31 was 29.4% lower at $1.4 million ($2 million in comparable period last year). Earnings dropped to 56c (79c) per common share.

Net sales increased to $20.3 million ($19.8 million).

First quarter results should not establish any pattern for succeeding quarters, says President Robert Faegre (FP April 27).

Main causes of the lower profit were: reduced insulite volume and seasonal inventory accumulation; increased manufacturing costs and freight; non-recurring start-up expense for the new No. 10 machine and facilities at Kenora, Ont.; and greater exchange loss on cash transfers to Canada ($496,000 vs $15,000 before taxes.)

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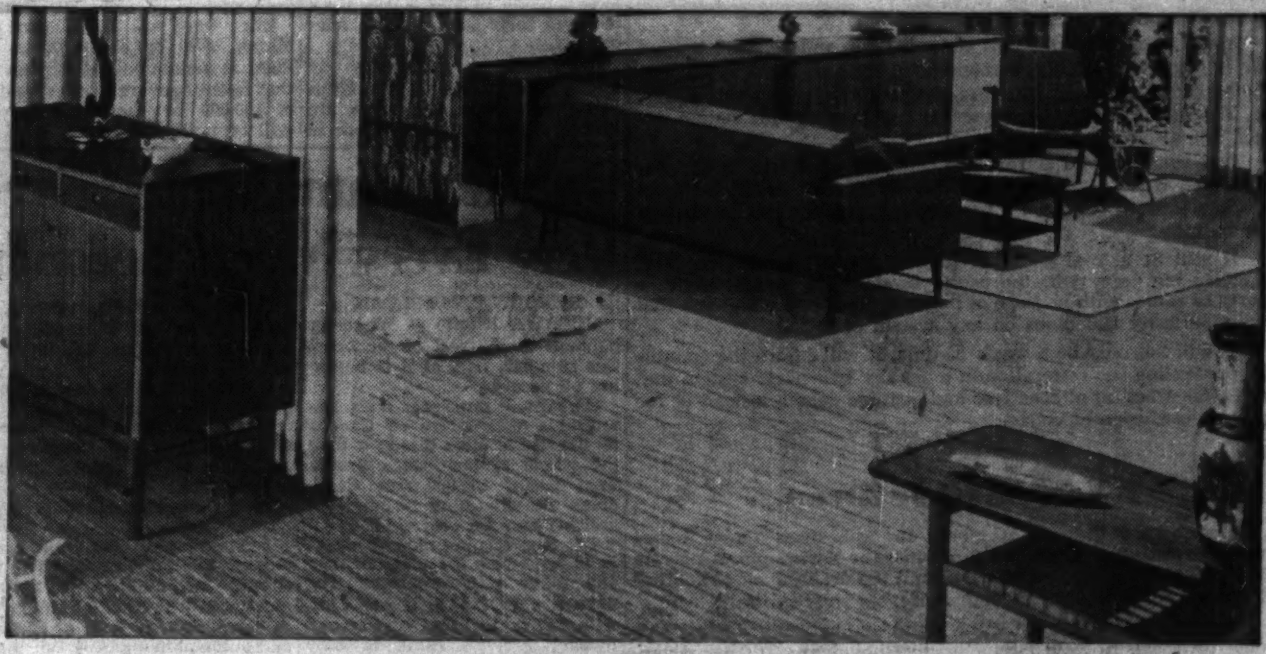

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How To Save On Taxes

Make Your Dollars Work Harder For Old Age

Tax exemptions on retirement savings—announced first in this year's budget speech — should make most Canadians with regular savings programs review their tax position.

The exemptions will also encourage more income-earning Canadians to start setting aside for the day of retirement.

That is the opinion of officials in trust and life insurance companies and mutual funds now preparing to help clients take advantage of the changed income tax laws.

Few of the companies have swung into high gear yet with registered retirement plans as defined in the budget speech and in subsequent legislation.

Reason for the hold-up: Regulations detailing the legislation's provisions have not yet been issued by Order-in-Council. There may also have to be minor amendments in the legislation. Until these are made and the regulations issued, registering of new retirement plans will have to be postponed.

But most life insurance companies and several trust and investment companies are promoting sales of new retirement plans:

—Life company policies are available with provisions and wordings that have Ottawa's unofficial blessing and are expected to qualify for registration;

—Several trust companies are inviting deposits in their savings accounts which will be switched into an already-outlined retirement plan, once these are approved by Ottawa.

—Some mutual funds and savings certificate issuers are preparing to enter the field too.

Representatives of these financial institutions look upon the legislation as creating tremendous opportunities for the would-be saver.

At the same time, most point out that "locked-up" retirement savings plans should not be rushed into just because of immediate tax savings. Contributors to a registered plan cannot borrow against these savings or assign the fund to someone else, nor can they convert the savings into cash without heavy penalty.

But there is enough time for a careful assessing of registered retirement plans in the light of future income, savings and obligations. Those who decide to contribute to a registered scheme will have until the end of February 1958 to make payments eligible for deduction from 1957 earned income. Regulations, it is thought, will be issued well in advance of the February deadline, probably by early fall.

Taxation and investment experts regard the new exemptions as a big boost to savings plans:

—All taxpayers who wish can now have their retirement savings (up to limits described elsewhere on this page) exempt from tax. Until this year, only employees who belonged to a registered group pension plan were able to deduct contributions from earned income.

—Most people would prefer to have, and now can have, tax exemptions on income earned during active earning years and pay tax on the return of that income when earnings have dwindled with retirement.

Greatest appeal of tax-exempt retirement savings will be for the man who works for himself. This includes those such as the doctors, lawyers and chartered accountants who long sought exemptions which would place them on an equal tax footing with employees belonging to a registered pension plan.

However, the scope of the act extends beyond the self-employed to everyone who wishes to have retirement savings — within limits — free from taxation. Companies, for example, expect a rich market for pension schemes among employees of organizations without a pension plan, or with an inadequate one, or with one for which they are not eligible.

There is a big market for retirement plans tied to the new exemptions. Any companies which have published advance literature describing the changes and how to take advantage of them, have had a big response.

All proposals, however, are still largely on an "if and when" basis and will not become final until Ottawa's regulations are published and the plans accepted for registration.

The legislation does not stipulate what organizations may handle the retirement plans. The way things are shaping up, however, it looks as though most taxpayers seeking to set up a retirement plan will make arrangements with one of four main types of institution: a trust company; a life insurance company; a mutual investment fund or savings certificate company; Federal Department of Labor's annuities branch.

All of these have worked out, or plan to work out, special programs for would-be savers under the new legislation. And, in the case of life insurance companies and the Department of Labor, arrangements will be made whereby holders of existing policies and annuities will be able to claim exemptions — if their retirement programs are amended to contain the required characteristics and if they want to do so.

No Pension?

Earned Income	Maximum Annual Deposits under Ret. Savings Plan	Tax of Non-Depositor	Tax of Depositor	Tax Savings of Depositor
$	$	$	$	$
3,000	300	150	105	45
5,000	500	510	415	95
7,500	750	980	830	150
10,000	1,000	1,560	1,320	240
12,500	1,250	2,285	1,910	375
15,000	1,500	3,160	2,615	545
17,500	1,750	4,135	3,445	690
20,000	2,000	5,210	4,350	860
22,500	2,250	6,285	5,317	967
25,000	2,500	7,360	6,285	1,075
27,500	2,500	8,460	7,360	1,100
30,000	2,500	9,660	8,460	1,200
32,500	2,500	10,860	9,660	1,200
35,000	2,500	12,060	10,860	1,200
37,500	2,500	13,260	12,060	1,200
40,000	2,500	14,460	13,260	1,200
50,000	2,500	19,660	18,335	1,325

Note: Figures are based on 1957 income tax rates for a married taxpayer with no dependents.
Data: Canada Trust.

Trust Company Plans

Trust companies will offer retirement plans whereby the participant will pay into a special fund which purchases bonds and/or equities. Participants will hold units of the fund. At the time of retirement, the units will be used to purchase an annuity.

Trust companies claim that investment in their plans will give the participant the greatest available flexibility and an opportunity for capital growth through investment profits.

It is likely that most trust companies will offer two main types of investment funds. One will be primarily aimed at fixed income and will invest in Canadian Government, provincial and corporate bonds and perhaps some mortgages. Investment emphasis will be on safety and assured income.

Alternative plan in most companies will be investment in equities, perhaps in some cases, exclusively. Stocks of sound corporations will be purchased with member contributions and the fund managed to take greatest possible advantage of stock market trends.

Trust companies list the following benefits of establishing a retirement plan with a trust company:

—Flexibility. Deposits can be allotted to either or both funds, and the past placing of deposits need not dictate where future deposits should go.

—Compound interest earnings and all investment profits.

—Freedom to deposit varying amounts each year (within the limits of tax exemptions) determined by the extent of that year's income.

—Power to select the best annuity available at the time of retirement rather than many years in advance.

—Investment in equities gives the self-saver the best chance of achieving a pension of proportions similar to that of a pensioned employee whose benefits are often based on his last 10 years of service which is usually his high-earning period.

The trust companies will levy administration costs. As a rule these will be less than 1% per year of the value of the fund. Depositors will be furnished, in most companies, with an annual statement showing the value of their fund units including investment profits at a specific date. Receipts for purpose of claiming income tax exemptions will be provided.

Trust companies will also look for business from such organizations as professional associations. One such association is currently planning to place half of its members' contributions in an insurance company annuity, the other half in equities administered by a trust company.

A few trust companies have already invited clients to make deposits in the companies' savings accounts, pending Ottawa registration of the projected retirement plan. Company representatives say they do not expect Ottawa's regulations, when published, to upset their plans for registered retirement schemes in any important way.

Most, however, are moving slowly in promoting plans. With ten months to go as far as the exemptions are concerned, and no regulations to fix the limitations of the operation, a good many are holding back—although within these companies, plans are being designed.

Life Insurance

Most life insurance companies have produced and are selling policies which are expected to qualify for registration as retirement plans. These new policies contain an endorsement that will qualify it as a registered plan, company men expect. A few companies, however, are waiting until regulations are issued before launching a large-scale sales program.

Agents in most companies have been advised to bring the changed income tax law to the notice of clients and begin organizing sales taking the changes into consideration.

Life insurance company annuities that conform to the provisions laid down in the legislation are now available from most companies and payments into these will be tax exempt when the plan can be registered, say insurance men. A holder of an existing life company annuity can, if he wishes, endorse it and claim exemptions, subject to the expected Ottawa approval.

In life policies which protect against death and contain a retirement savings element, the premiums will be split. That part of the premium which goes into the retirement section of the policy will be eligible as a deduction from earned income. This will apply both to the new policies and existing ones.

But not all policyholders may want to change their policies or buy a new policy with locked-up retirement savings.

"The insurance policyholder should not break up present programs just for the sake of tax exemptions without very serious thought," one insurance company official states.

"There are disadvantages, because to qualify for exemptions the retirement portion must be locked-up. The holder cannot borrow against it as he can at the moment. If he has to cash in on it, the penalty is very high."

Deciding how to keep a balance between locked up retirement savings and other insurance protection of a more liquid nature, will be a big problem for the public, company men point out.

Are You Eligible?

Taxpayers can claim tax exemption on payments to a registered retirement plan:

- On contributions up to 10% of earned income not exceeding $2,500 per year, provided the taxpayer does not already belong to a registered pension plan.
- On contributions, if already in a registered pension scheme, amounting to the difference between what the individual contributes and $1,500 (or 10% of earned income, whichever is the lesser).

To be registered, plan must:

—Provide that contributions be "lockup-up"; no borrowing against the fund, no cash surrender value.

—Be payable as an annuity in equal annual installments to the participant and his wife and to the survivor of them.

—Provide annuity payments at any age but not later than 71.

It is not, they emphasize, a good idea to freeze all retirement savings.

While introducing a note of caution, insurance men expect that retirement savings will be greatly encouraged by the exemptions.

They point out that benefits of establishing a registered retirement plan with a life insurance company include:

—Guaranteed dollar returns when retirement comes. This is in contrast with plans where the size of the final annuity and its payments to beneficiaries will depend upon the earnings and value of an investment fund to which the annuitant contributed during his saving years.

—Freedom to tie a retirement plan in one parcel with insurance protection. This would include in the over-all program not only protection against death but also protection against not being able to continue insurance payments because of disability.

—Regular yearly deposits of a specified amount which will put saving and family budgeting on an orderly basis.

Mutual Investment Funds

Over coming months, mutual investment funds may enter the registered retirement plan field. It all depends on the Ottawa regulations. But at the moment there seems to be no reason, for instance, why mutual funds should not also be eligible to accept savings, perhaps through a corporate trustee, invest these until the self-saver is ready to retire and then have an annuity bought for him.

Two mutual funds in recent quarterly reports stated that they expected to be able to qualify and would set up a plan. A major savings certificate firm has already prepared a plan and will market it "fairly soon," subject to Ottawa approval. The funds will encourage clients to compare the potential benefit of a fund's investments against fixed annuity returns before committing themselves to other retirement plans.

Government Annuities

The Annuities Branch of the Department of Labor has already made available a form whereby annuity holders may elect to have their annuities regarded as registered retirement plans under the terms of the Act.

Such an election would mean that annuity owners would be able to claim tax exemptions on payments into the annuity but would have to pay full tax rates on income from the annuity. Before the new regulations, all payments into government annuities were regarded as part of taxable income, but only the interest element in payments from the matured annuity were taxable. This continues as an alternative to the new scheme.

Look For It Here

May 11, 1957

REGULAR FEATURES

Adelphi 48
Beaver Club . . 10
Bid & Ask . . . 44
Bus. Trends . . 2
Editorials . . . 8
Growth Stocks . 33
Hutchison 13
Investments . . 4, 5
Labor Roundup 17
Mkt. Comment . 40
J. B. McGeachy 7
Mining 46, 47
Others Say . . . 6
Quotes 42, 43
Taking Stock . . 46
Travel 12
What's New . . . 23

INDUSTRIALS

Algoma Cent. . . 4
Aluminum Co. . 29
Amer. Motors . . 40
Atlas Stl. . . . 25
Avro 23
Bank of Mtl. . 4, 19
Bell Tel. . . . 20
Bird Constr. . . . 26
B-A Oil 5
B.C. Forest . . . 4
B.C. Power . . . 9
Burlington S. . . 29
Butterfly 26
Canadair . . . 28, 29
Can. Iron 25
C. Wool Grwrs . 33
Cdn. G. E. . . 25, 26
CIL 29
C. Hydrocarbons 4
CPR 5
Cdn. Oil 5
Cdn. Petro . . . 5
Clarke St. . . . 17
Close Bros. . . . 9
Col. Cellulose . . 30
Consumers G. . . 4
Credit Suisse . . 29
Cr. Zellerbach . . 11
Disher Stl. . . . 28
Dofasco 11
Dom. Stores . . . 4
Dom. Stl. . . . 28
Fairchild 29
Ford 28
Gen. Dynamics . 29
Gr. L. Paper . . 11
Ham. Cotton . . . 4
Hughes-Owens . 27
Imp. Oil 5
Int. Util. 4
Johnston Term. . 23
Lever Bros. . . . 17
MacM. Bl. . . . 14
McColl-Fr. . . 5, 30
Mando 2, 4
Mtl. Ref. 23
Moore 4, 33
N. Alta. Rlwy. . 30
Nthwest Nitro . . 10
N. Ont. Nat. G. 2, 19
Ont. Beauty S. . 26
Page-Hersey 11, 23
Quebecair . . . 29
Que. Nat. G. . . 4
Que. Power . . . 41
Robinson L. . . . 33
Sidney Roof. . . 48
Text. Sales . . . 17
Tr. Can. P. . . . 4
Trans. Mount. . . 5
Un. Carbide . . . 48
Union Gas 4
Un. T. El. 34, 41
U.S. Ford 11
Westcoast Tr. . . 28
West. Dev. 9
Wheeler Air. . . 29
Whitepass & Y. . 9
Wpg. & Cent. . . 4

MINES & OILS

Abbican 46
Acme Gas 10
Aconic . . . . [illegible]
Algom 30
Anacon . . . . [illegible]
Atlin-Ruff . . . 46
Calvan C. . . . 47
Can-Erin 46
Cdn. Chieft'n . . 46
Cdn. Husky . . . 28
Central Pat. . 26, 46
Coldstream . . . 46
Coniagas 46
Cons. Denison . . 30
Cons. Howey . . 33
Conwest. Ex. 23, 46
Eldorado 30
Dome M. 46
Falconbridge . . . 9
Fargo 38
Gaspe Cpr. . . . 29
Gt. Sweet G. . . 46
Gunnar 26
M. A. Hanna . . . 9
Highland Bell . . 15
Home Oil 11
Inspiration . . . 15
Inco 17, 30
Jackwaite 46
Langlis 17
L. Cinch 46
Lorado 46
McIntyre 46
Mica Co. 46
Monpre 46
Montgary 46
Noranda . . . 29, 46
Peel Plateau . . . 46
Pend Oreille . . . 34
Perron 46
Phillips P. . . 23, 47
Pleasant Valley . 9
Rainville 47
Rio Tinto 30
Seaway 5
Sherritt-G. . . . 46
Trans. Emp. . . . 47
Van-Tor Oils . . . 9
United Oil 31
Ventures 9
Weedon Pyr. . . . 31
W.-Hargreaves . 46

HERE ARE VITAL FACTS ABOUT THE BETTER HALF OF QUEBEC PROVINCE

	Population	%	Annual Retail Sales	%
GREATER MONTREAL	2,149,000	46	$1,944,937,000	59.2
Balance of Quebec Province	2,537,500	54	$1,342,895,000	40.8

	QUALITY MARKET*	Per Capita Sales
GREATER MONTREAL	108%	$1,029
Outside	77%	$532
Average for Quebec Province	88%	$702

*Average for Canada is par 100%

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STORE GROUP SALES	GREATER MONTREAL		BALANCE OF QUEBEC PROVINCE	
FOOD	$ 521,567,000	59%	$365,083,000	41%
FURNITURE	$ 96,092,000	60%	$ 64,788,000	40%
GENERAL MERCHANDISE	$ 262,742,000	55%	$212,290,000	45%
AUTOMOTIVE	$ 275,246,000	54%	$236,387,000	46%
DRUGS	$ 44,027,000	70%	$ 19,317,000	30%

From whatever angle we look at it, the Greater Montreal Market stands way above balance of the Province in living expenditures, annual turnover as well as per capita retail sales ($1029 against $532).

No wonder more and more advertising executives are concentrating in LA PRESSE, the one publication that blankets the BETTER HALF of French Canada, plus providing a substantial bonus circulation outside.

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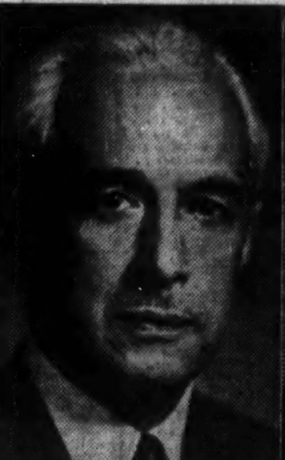

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Mr. Campanaro, who has been associated with Westinghouse since 1933 is in charge of a group of Divisions comprising Electronics, Atomic Energy and Defense Apparatus.

Our

May Securities Review

lists 36 Bonds, Preferred and Common Stocks which offer relatively high yields. Also included are notes and comments on 15 well-known companies including *General Bakeries Limited, Medallion Petroleums Limited, MacMillan & Bloedel Ltd. and Calgary Power Ltd.*

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

BY FRANK KAPLAN

Pipeline stocks, popular favorites for months, haven't been taking part in the current broad advance in industrial stocks, and are tending to drop in price.

According to analysts, the mild weakness in the face of continued general strength is the result of strong temptations to take profits and continued talk in the U.S. of a possible embargo against imports of Canadian oil.

Independent U.S. oil producers periodically try to induce the government to prohibit or limit imports of oil. This time they appear to have obtained a hearing. While this news created nervousness in pipelines, stocks of oil producers were halted temporarily but quickly resumed previous advances. Here are some recent trading patterns:

	Latest Price $	Mid-April $	End 1956 $	1957 High $	1957 Low $
Trans Mountain	125¾	126½	117	134	104
Pembina	64	72	54¼	77	50
Interprovincial	55	58⅜	49	59⅞	47
Trans-Prairie	27	27¼	19	30¾	17
Imperial Oil	55	53	55	57¼	50¾
B-A Oil	53	49	46¼	53¼	43¼
McColl-Frontenac	80	72	59	82	58⅛

* * *

THE STREET IS TALKING ABOUT—the acceleration and spreading out of the two-month-old advance in industrial stock prices. After a brief pause and mild setback on profit-taking, industrial issues flip strongly ahead. The strength appears based on the belief that business activity and earnings will improve throughout the remainder of the year.

Jumping into the spotlight were utilities, particularly those which are in the gas business and are trying to build up markets for western Canada's natural gas. **Union Gas** dominates with a sharp advance to $82 from $75 recently. **Consumers' Gas** which is acquiring **Interprovincial Utilities**, edges ahead to $37 from $36½. Interprovincial at $19 compares with $18¾.

Winnipeg Central also ahead at $16 from $14⅞ and **Canadian Hydrocarbons** which is building up a propane business in the west attracts brisk buying for a gain of $2⅜ at $12⅜ from a recent $10 level.

* * *

The rise in Union Gas in recent months has been persistent, although its latest jump was faster than normal. About the only explanation offered on the street was that a large buyer not accustomed to the thinness of the Canadian market may have decided to acquire a block of Union stock and its buying efforts resulted in the sudden climb.

This has happened in several other recent cases and illustrates the influence on thin Canadian markets of big foreign money. Dealers recalled a sudden jump in **Dominion Stores** about a month ago from $44 to $50 and now at $50⅛. **Moore Corp.** also was influenced by an institutional order when it flipped ahead from $54 to $58 in a week. It was a strong spot early this year despite a general slide in the market, and has climbed since to $65.

* * *

Some dull spots tarnish the general buoyancy in prices. **B. C. Forest Products** sags $1⅞ to $10⅛ from $12 as net profits for the first six months of its fiscal year drop to 6c a share from 54c in the same period in the previous year. Also in the forest products industry, **Minnesota & Ontario Paper** reports a drop in first quarter net to 55c a share from 79c in the first 1956 quarter. The stock at $31¼ compares with $32½.

Bright spot in the corporate news picture is a report that motor vehicle financing increased almost 19% in the first two months over same period 1956. This in the face of tight money policies and considerable earlier concern about automobile sales. **Traders Finance A**, a leading finance company, bumps ahead to $41⅜ from $38¾ and **Industrial Acceptance** at $29 compares with $28¾.

* * *

OTHER MARKETS—Gas pipeline securities continue easier on the over-the-counter market. Activity is dull as prices weaken for a second week. **Westcoast Transmission** briefly bucks the trend on news of a deal for Savanna field gas. The units jump from $193 to $198 then settle in $196-$198 range. The common climbs from $40¼ to $40½ and hold close to the top.

Trans-Canada Pipe Lines stock-bond units sell down to $193 before recovering to about $195 and the common at $25½-$26¼ is off fractionally. **Quebec Natural Gas** units at $166 are down from $169-$172 and the common at $25¾-$26½ slips from $27¼-$27¾. **Northern Ontario Natural Gas** common settles to $20¾-$21¼ from $22-$22½.

Algoma Central & Hudson Bay Railway common jumps ahead on reports of a few large orders to about $38½, a gain of $3. **Hudson's Bay** attracts overseas buyers in climbing to $28½-$29¼ from $25¾ recently as the company announces plans for increased participation in oil and gas and exploration for base metals.

THE INVESTMENT FUNDS

Investors Mutual Boosts Bonds Held In Portfolio

Investors Mutual of Canada Ltd., Winnipeg, total net assets rose to $128.4 million at March 31, 1957, up 4% from $123.4 million at Dec. 31, 1956.

Funds were invested 69.01% (73.65% at Dec. 31, 1956 in common stocks, 14.43% (15.12%) in preferred stocks, 15.86% (10.66%) in bonds and 0.70% (0.57%) in cash and other assets.

Here are the changes in the portfolio in first quarter 1957:

	Amount held at March 31 1957	Change since Dec. 31 1956
Bonds	$	$
Govt. of Can. 2/57	3,700,000	—700,000
Algom. Uran. Mines 5%	575,000	+375,000
Cdn. Petrofina A. 4%	......	—120,000
Cdn. Sd. Dc's. 5½%	1,000,000	+1,000,000
Consol. Denison B. 5%	830,000	+530,000
Faraday Uran. 5½%	......	—100,000
Inl'nd. N. Gas A. 5½%	235,000	+235,000
Loblaw G. 5⅛% note	500,000	+500,000
do 5% note	......	—500,000
Lorado Uran. 6%	50,000	—350,000
Ruperts Land Tr. 4½%	......	—250,000
Trans-C. Pipe L. 5.85%	283,500	+283,500
Trans M. Oil P. Line A.	500,000	+500,000
Westcoast Trans 5½%	600,000	+200,000
Preferred Stock	Shares	Shares
Cdn. Intern. Power 6%	7,155	+7,155
Federal Grain $1.40	......	—5,250
Ind. Accep. Corp. 5½%	20,200	—1,000
Int. Nickel of Can. 7%	......	—760
Peoples Thrift & Ins. 6%	1,935	—115
Taylor P's'n. & C's'n 5%	......	—8,500
Common Stock	Shares	Shares
Bk. of Am. Nat. Tr. & Svgs.	11,273	+500
Banque Cdn. Nat.	14,323	+5,218
Cdn. Bk. of Commerce	81,183	+14,527
Chase Manhattan Bank	11,325	+1,900
First Nat. City Bank	6,900	+1,600
Royal Bank	53,944	—825
Foundation Co. of Canada	9,040	+2,160
Gypsum Lime & Al.	18,580	—3,100
Ind. Acceptance Corp.	86,455	+12,500
Dist. Corp.-Seagraves	19,095	—6,000
Dominion Stores	50,647	+4,710
Taylor Pearson & Carson	......	—12,950
Zeller's Ltd.	20,750	+200
Aluminium Ltd.	28,952	+25
Geco Mines	12,315	+1,600
Faraday Uranium (lots)	......	—7,000
Quemont Mining	9,800	—1,600
Famous Players Cdn.	......	—10,175
Bailey Selbn Oil & G. A.	19,900	+9,900
B.A. Oil	59,828	+19,100
Calgary & Edmonton	13,700	+6,600
Cdn. Husky Oil	23,700	+9,200
Cdn. Superior Oil	24,950	+15,000
Triad Oil	......	—10,000
Great Plains Dev.	8,950	+3,950
Bell Tel. Co. of Can.	79,903	+3,500
B.C. Power Corp.	78,750	+2,300
Cdn. Int. Power	28,620	+28,620
El. Paso Nat. Gas B.	8,350	+8,350
Gatineau Power Co.	35,725	+3,575
Int. Power Co.	......	—2,385
Shawinigan W. & P.	28,190	+1,200
Algoma Steel	2,850	+875
Dom. Bridge	46,675	+5,525
Dom. Engineering	......	—50
Dom. Foundries & Steel	70,678	+3,575
Page Hersey Tubes	6,665	+1,725
Dm. Fdry. Steel Rts.	93,090	+93,090
Trans Moun. Oil Pipe L.	10,675	+600
W'peg. & Can. Gas Co.	10,800	+10,800

Hamilton Cotton 6% Bonds Sold

A $2 million issue of 6% first mortgage sinking fund bonds of **Hamilton Cotton Co.**, due April 1, 1972, has been sold by **A. E. Ames & Co.** at 99½ to yield about 6.05%.

Proceeds are to be used to retire $456,000 3¾% first mortgage and collateral trust bonds, to repay $951,000 bank debt incurred to finance purchase and equipping of a plant at Marysville, N.B., for an advance to subsidiary **International Braid Co. of Canada** to retire its outstanding $75,000 first mortgage, and for general corporate purposes.

Hamilton Cotton and its subsidiaries operate four plants and will have a fifth in operation by mid-1957. Chief component of all product lines is cotton, but artificial fibres are also used.

Net earnings in 1956 were $365,531 after taxes, more than double 1955's $172,901. Capitalization outstanding after giving effect to current financing consists of $2 million 6% first mortgage s.f. bonds due 1972, $512,000 5% cumulative redeemable s.f. preferred stock, par $100, and 80,000 n.p.v. shares.

Proforma balance sheet at Dec. 30, 1956, shows total assets of $5,813,169.

Bank of Montreal Offering 900,000 New Shares at $30

Fifth bank within a little over a year to offer Canadian shareholders rights to subscribe to additional shares of capital stock, **Bank of Montreal** this week announced an issue of 900,000 shares at $30 per share.

Stockholders of record May 17 will be able to buy one new share for each five shares held. At midweek, market price was about $49½.

Last offering of Bank of Montreal stock expired in November, 1954 after 900,000 shares had been offered at $30 on a four-for-one basis. Market price before the offer was made in August 1954 was about $46.

Proceeds of the new issue will be used to increase the bank's capital account by $9 million to total $54 million and the rest account by $18 million to $118 million. Combined capital and rest funds will then total $172 million.

Subscription warrants issued to shareholders of record May 17 will be mailed on or about May 31 by **Royal Trust Co.** and must be exercised by August 9. Since the new shares are not being registered under the U. S. Securities Act regulations, U. S. shareholders cannot subscribe but will be able to sell their subscription warrants.

Shares may be paid for in ten $3 monthly payments between August 9, 1957 and May 20, 1958. New shares will qualify for dividends in ratio to full or part payment.

	Assets Mar. 31, 1957 $ million	Increase since Oct. 31, 1954 $ million	Increase since Oct. 31, 1954 %	Stock issued since Oct. 31, 1954 $ million	Stock issued since Oct. 31, 1954 %
Commerce	2,448	+389	+18.9	20.2	Nov. '54
				22.5	Feb. '57
Imperial	835	+118	+16.5	* 9.6	Jan. '55
Mercantile	21	+13.4	+170.7	...	......
Montreal	2,850	+301	+11.8	27.0	Nov. '54
				27.0	May '57
Nova Scotia	1,269	+240	+23.3	11.4	May '56
Nationale	637	+93	+17.1	...	......
Provinciale	271	+30	+12.4	...	......
Toronto-Dominion	1,303	+171	+15.1	16.0	May '56
Royal	3,517	+550	+18.5	30.2	Mar. '56

*Excluding 120,000 shares issued to Barclays Bank (Canada) shareholders in November, 1955, when acquiring the assets of Barclays.

Dividend Changes

DONOHUE BROS. — New common, 15c payable June 1, to holders of record May 15, ex-dividend May 13. First dividend following 2-for-1 stock split, Apr. 1, 1957. Total paid on old stock in 1956 was $1.20 plus 25c. Recent price: $13½.

CROW'S NEST PASS COAL — Common, $3 payable June 3, to holders of record May 8, ex-dividend May 6. Total payable in 1957 to date, $3; total paid in 1956 to same date, $2; total paid in 1956, $4. Recent price: $250.

LABRADOR MINING & EXPLORATION — Common, 25c payable June 28, to holders of record June 7, ex-dividend June 5. Initial payment. Recent price: $21¼.

GREAT EASTERN OIL & IMPORT—Common 30c payable May 9, to holders of record May 1. Total paid or payable in 1957 to date, 30c; total paid to same date in 1956, 60c; total paid in 1956, 60c.

MADSEN RED LAKE GOLD MINES—Common, 5c payable June 21 to holders of record May 21, ex-dividend May 16. Total payable in 1957 to date, 5c; total paid to same date in 1956, 5c plus 5c; total paid in 1956, 10c plus 10c. Recent price: $1.60.

IMPERIAL INVESTMENT — Class A and B common, 18¾c payable June 30 to holders of record June 15, ex-dividend June 12. Total paid or payable to date in 1957, 36¼c; total paid to same date in 1956, 35c; total paid in 1956, 70c. Recent price: $12½ per A. share.

ANNOUNCEMENT

Phillips Wires & Cables

Col. the Hon. CLARENCE WALLACE, C.B.E.

At the annual meeting of the Phillips Electrical Co. Ltd., Brockville April 29th, Col. the Hon. Clarence Wallace, C.B.E. was elected a Director of the company. Colonel Wallace, formerly Lieutenant Governor of British Columbia has had a distinguished career in business and finance. He is President of Burrard Dry Dock Co. Ltd., and is a director of the Bank of Montreal, B. C. Electric Co. Ltd., B. C. Telephone Co. Ltd., British American Oil Co. Ltd., and many other important Canadian companies.

ANNOUNCEMENT

CARLING ANNOUNCEMENT

W. R. "DICK" FOSTER

Mr. C. O. Dalton, President, Carling Breweries Limited, announces the appointment of Mr. W. R. Foster, formerly Public Relations Manager of Carling's, to the newly created post of General Manager, The Carling Breweries (Quebec) Limited. In addition to his new duties, Mr. Foster will continue as a Director of Carling Breweries Limited and Carling Breweries (Quebec) Limited. Mr. Foster will be resident in Montreal.

Marshall Wells

A household name in Western Canada

The Marshall Wells hardware business in Canada was founded in 1901 and is now one of the largest of its kind in North America. Some 45,000 hardware items of all types are handled, together with an extensive line of household appliances.

Marshall Wells of Canada Limited was incorporated early this year to acquire this old-established business. We, as principals, offer—

Marshall Wells of Canada Limited
6% Sinking Fund Debentures, Series A
Carrying share purchase warrants

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Telephone or mail orders will receive prompt attention. A prospectus will be furnished upon receipt of the coupon attached.

Please send me a prospectus on the new issue of Marshall Wells of Canada Limited 6% Sinking Fund Debentures, Series A.

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1ST MAY, 1957

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THE ONTARIO JOCKEY CLUB LIMITED

Common Shares without Par Value

Under an issue of rights to holders of common shares of The Ontario Jockey Club Limited of record at the close of business on March 22, 1957, 931,025 common shares of the 997,812 common shares offered were subscribed for.

The remaining 66,787 common shares not subscribed for under such offering, together with an additional 252,188 common shares, have been taken up and sold by the undersigned.

Burns Bros. & Denton Limited — W. C. Pitfield & Company, Limited

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Jennings, Petrie & Co. Limited — Collier, Norris & Quinlan Limited — Seagram & Company

ANNOUNCEMENT

ONTARIO HYDRO APPOINTMENT

PERCY W. OLIVER, P.Eng.

The Chairman of Ontario Hydro, James S. Duncan, C.M.G., has announced the appointment of Percy W. Oliver, P.Eng., as Director of Collective Relations, to succeed the late W. B. Bowyer.

Since joining the Commission in 1925, Mr. Oliver has served in a number of responsible capacities. Prior to his new appointment, he was Supervisor of Collective Agreements, in which position he became widely known and respected in the labour field.

WATCH THOSE OILS

By W. L. DACK

No Slowing Down Here

U.S. Seeks More Canadian Crude, Despite Embargo Talk

Canadian oil is off to a fast start in 1957.

Almost every division of this buoyantly expanding industry—and particularly the integrated marketing-producing companies—are now forecasting further production and sales record this year with earnings also rising to new peak levels.

Here's what key industry officials are calling for 1957:

—A further sales gain in petroleum products this year of anywhere from 8% to 13%.

—A further jump in oil production of 20% to 25%.

—Some half dozen major integrated firms see no reason at the moment why earnings should not rise roughly in line with forecast increases in sales volume. The potential is even greater for major producers.

Most optimistic note is on production. Despite current investigation into rising oil imports into U. S. top Canadian oil marketers are calling average daily production this year of around 550,000 to 570,000 barrels — an increase of 80,000 to 100,000 b/d over average output last year.

U. S. Embargo Unlikely

Major U. S. importers of Canadian oil have informed U. S. Mobilization Director Gordon Gray, currently conducting the imports investigation, that they intend to bring in an average 208,000 b/d between July 1 and Dec. 31 of this year. That is 34% more than this month's peak scheduled exports into U. S. of 154,000 b/d.

Canadian oil producers are showing little concern over the threat to Canadian imports. They are confident that every barrel of oil scheduled for U. S. markets will get there. Not only that, they see a continued increase in U. S. exports over the next several years with bulk of the gain into Washington state.

Mobilization Director Gray has already removed the West Coast from the possible import ban by declaring it a deficiency area. It is to this area that the bulk of Canada's export oil is going — some 87% this month, an even higher proportion scheduled for latter half of year when pipeline capacity has been expanded.

Canadian oil people do not expect bans against movement of our oil into the mid-northern U. S. states either—running at 76,000 b/d level this month. Feeling among oil people here is that any move that might be taken to bring over-all oil imports into U. S. down to 10% of domestic production level would be made against Middle East imports first.

U. S. import demand for Canadian crude has been running considerably ahead of shipments for several months now because of insufficient pipeline capacity on the **Trans Mountain Oil Pipe Line** system. Throughput this month, for instance, is at a scheduled 200,000 b/d rate, the capacity of the already expanded line. It is confidently expected that when next expansion step—boosting capacity to 240,000 b/d — is completed this August, that throughput rate will immediately go up to peak levels and hold there for balance of the year, practically all of the extra output going to U. S. market.

There are only two sour notes in the bright forward picture—and they are characteristic of a fast-moving industry in a rapidly developing economy like Canada's:

- Competition for available domestic markets for petroleum products is being rapidly intensified by entry of new companies into the field and by stepped-up efforts of established companies to increase their shares of the market. This is leading to a further narrowing of the profit margin.
- The fast exploration and development pace in Western Canada is boosting production potential faster than markets—currently the ratio is about 6 to 10. This is necessitating rigid allocations of producing fields, making it difficult to build up sufficient revenue, in case of many companies, to expand scope of operations further. The average 18c-a-barrel hike in crude oil price that went into effect early this year is helping to alleviate this situation somewhat at the present time.

First quarter results of six of the major Canadian integrated producing-marketing firms show big gains:

Imperial Oil product sales were up 13.6%, earnings up 12%.

British American Oil Co. product sales were up 10%. Earnings were not disclosed but are believed to have shown an increase.

McColl - Frontenac product sales were up 18.8%, including sales of **Regent Refining (Canada).** Consolidated net profit rose 20%.

Shell Oil Co. of Canada reports first quarter petroleum product sales up and estimated sales for year will show a little better than 11% rise over 1956.

Canadian Petrofina first quarter product sales were up 32%. Earnings were $1,171,000 compared with $293,000 in same period last year when company was just getting into stride. Company sees overall sales volume for the year up 35% to 40%.

Canadian Oil Cos. first quarter product sales up 15% with earnings "even better."

Profits Here?

A new regular listing of latest studies by investment firms.

DOMINION BRIDGE CO.—J. H. Crang & Co., 40 Adelaide St. W., Toronto.
GREAT LAKES POWER CORP.—McLeod, Young, Weir & Co., 50 King St. W., Toronto.
HOME OIL CO.—Merrill Lynch, Pierce, Fenner & Beane, 199 Bay St., Toronto.
HUMBER OILS LTD.—J. H. Crang & Co.
MOORE CORP.—Merrill Lynch, Pierce, Fenner & Beane.
TRANS MOUNTAIN OIL PIPE LINE CO.—Nesbitt, Thomson & Co., 355 St. James St. W., Montreal.

Expect Seaway Gas Offering Shortly

MONTREAL (Staff) — An offering of 200,000 $1 par shares of **Seaway Gas & Oil Ltd.** at 65c per share is expected to be made next week by **H. C. Flood & Co.**

Financing is said to assure company of adequate funds to carry out the 1957 portion of its planned program.

Company proposed to carry out geophysical work on its concession area in the St. Lawrence Lowlands including a gravity meter survey, soil testing, geochemical studies and shallow drilling to test structure.

Results of the geophysical work will determine the nature and extent of the drilling to follow. It is expected that geophysical program will be started by late spring or early summer.

Seaway has acquired all the outstanding capital stock of **Almega (Quebec) Ltd.** and through that company, will explore and develop its concession area. Almega was granted by the Quebec government on Dec. 30, 1956, the right to explore and develop some 60,000 acres of land in the St. Lawrence Lowlands.

The concession acreage covers an area about four miles east and north of Trois Rivières, north for about eight miles, and then dips south to the north shore of the St. Lawrence River.

The areas proposed to be explored and developed by the company are unproven and any investment made in company shares must be considered as speculative, it is pointed out. After giving effect to the sale of the current issue, authorized capital amounts to five million $1 par shares of which 1,100,007 will be outstanding.

CPR Expects '57 Earnings About Equal Last Year's

MONTREAL (Staff) — **Canadian Pacific Railway** expects as high — or slightly higher — net earnings in 1957 with increased traffic, rate increases already authorized and economies from capital improvements balancing out against wage increases still to be faced from agreements signed last year.

President N. R. Crump said the need to attract capital to rail enterprises over the next 15 years was "real and pressing". But rail earnings in 1956 were only 3.15% on the net investment in railway property.

To secure capital, he said, Canadian Pacific must offer opportunities comparable with those afforded investors in other enterprises.

"If it cannot do so, it will fail to get the necessary funds at reasonable cost, and patrons and employees, as well as shareholders, will suffer the consequences accordingly".

The nine-day strike of firemen at the start of the year caused a revenue loss of $14 million. Some of the traffic loss can be recovered and the final effect on railway revenues should prove to be "materially less" than that figure.

Petroleum engineering consultants have been engaged to survey a large portion of the 12 million acres of land in Western Canada where the company holds mineral rights.

"This survey is part of an intensive study to determine the best methods of maximizing net income from these resources over the long term consistently with sound growth in Canada's petroleum and petro-chemical industries," he said.

During 1956, Mr. Crump said, a group of economists from Harvard and McGill Universities had reported to the company on conditions which the transportation industry might face over the next 15 years, forecasting a population rise in Canada of 35% to 21 million people; an increase of 80% in gross national product to $48 billion; and that manufacturing output could increase by 90%, mineral production by 300% and transportation requirements by 170%.

"Regulatory policies," he said, "will need to be brought up to date so that railways can at least be as flexible in pricing their services as are other forms of transportation.

"Railway industry also needs greater freedom to adjust services to changing traffic conditions, by increasing, supplementing or abandoning them as the demand requires."

Foreign Exchange Rates

Foreign Exchange Rates
Noon Value in Canada
Week Ended May 3

	U. S. $	U. K. £
Mon.	95 27/32	2.67 8/16
Tues.	95 26/32	2.67 7/16
Wed.	95 25/32	2.67 7/16
Thurs.	95 24/32	2.67 8/16
Fri.	95 21/32	2.67 6/16
Ave.	95 123/160	2.67 36/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

NOTICE

Tenders are invited until 30 May 1957 for the church properties located at the corner of King & Carleton Streets in Fredericton, N.B. Land area is approximately 30,000 sq. ft.

Highest or any tender not necessarily accepted.

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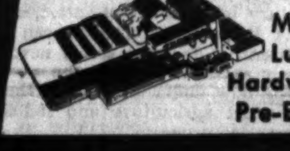

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These Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$1,600,000

W. J. Gage Limited

6¾% First Mortgage Sinking Fund Bonds

To be dated May 1, 1957 — To mature May 1, 1972

In the opinion of Counsel, the bonds of this issue will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of sub-section (4) of Section 63 of the said Act, invest their funds.

We, as principals, offered these Bonds if, as and when issued and accepted by us subject to the approval of all legal matters in connection with this issue by our Counsel, Messrs. Blake, Cassels & Graydon who are also Counsel for the Company.

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The Canadian Bank of Commerce

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A folder containing information concerning the Bank and its offer of additional shares will be forwarded on request.

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" Growth Fund	2.14	2.16
" American Fund	6.33	6.39
(1955) Executive Fund	35.61	...
(1956) Executive Fund	29.24	...
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ANNOUNCEMENT

NATIONAL TRUST APPOINTMENTS

E. H. AINLAY

G. D. FORSYTH

B. O. PARTRIDGE

The greatly increased investment responsibilities resulting from the Company's growth has required a division of the duties of the Secretarial and Treasurer's Department. Mr. E. H. Ainlay, formerly Secretary-Treasurer, has been appointed Treasurer and Chief Investment Officer. Mr. G. D. Forsyth, formerly Assistant Secretary-Treasurer, has been appointed Assistant Treasurer. Mr. B. O. Partridge, formerly Administrative Officer, Trust Department, has been appointed Secretary of the Company.

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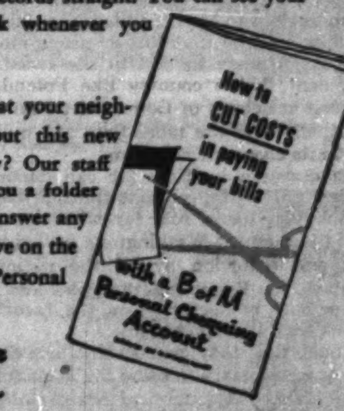

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U.S. Tries Gunboat Diplomacy

A few days ago the U.S. Government, taking note of the disturbed situation in Jordan, made two almost simultaneous statements.

One was a reminder that "the integrity of the nations of the Middle East is vital to the national interest of the United States"; this reminder was described as "appropriate because of the threat to the independence and integrity of Jordan by international communism."

The other was an announcement that the U.S. Sixth Fleet had been "ordered to the Eastern Mediterranean."

If London had spoken and acted in these terms, critics of British policy would have automatically said, without even bothering to open their eyes and yawn: "Another example of gunboat diplomacy a la Lord Palmerston. Why can't those antediluvian British realize that this is the 20th century?"

However, let that pass. The essential facts are as follows: Jordan is a small, impoverished country crowded with Palestinian Arab refugees who are, understandably, anti-Western and an easy prey to Communist propaganda. King Hussein acted bravely and boldly to prevent Red capture of his country. The U.S. intimated that, in case Hussein could not hold the fort, American military force would be used. Otherwise, why the gunboats?

This American action is to be applauded. The point of interest is that the U.S. Government, wisely, and legally, had evidently no intention of waiting for a United Nations decision authorizing armed American intervention.

There would be, of course, no chance of getting a two-thirds majority in the U.N. Assembly in favor of American military action to save the Jordan situation. The Afro-Asian bloc alone has 28 votes out of 81, more than one-third; and then there are the Communist states to be taken into account. How many of their votes would Messrs. Dulles and Lodge be likely to pick up? None, as they tacitly acknowledge.

Washington acted on two principles that are self-evident and universally acknowledged.

One is that U.N. is no substitute for a policy. The other is that every country, or group of countries, possesses an absolute right to use force in defense of its interests. This is what the U.S. did in Korea, Britain and France tried to do in Egypt, the U.S. now undertakes to do in Jordan if necessary.

So mighty is the U.S. that a mere threat to use its force may compel others to its will. So much the better. Our compliments to Washington for its advance, however crablike, toward realism in foreign policy.

Lumber Export Threat

"There are more ways than one of skinning a cat."

Under the General Agreement on Tariffs and Trade, which embraces most countries of the western world, it is not as easy as it used to be to jack up tariffs. But tariffs are only one means, and rather an old fashioned one at that, of blocking outside competitors.

Right now in Washington, a group of Southern U.S. lumber producers are endeavoring to get American official lumber standards altered. This could pose a serious threat to British Columbia's $70 million lumber export to the United States.

Fortunately in this case as in several others, Canadian producers have allies within the United States, because while the change sought is aimed directly at B.C. shippers, it also would hurt interests in the American northwest which produce the same type of lumber as on our west coast.

In the old simple days all that big exporting industry had to do was to keep an eye on the other fellow's tariff moves. That is only one of several places that must be watched for trouble today.

Back to the City

Real estate authorities report that population is beginning to flow back towards the centre of Toronto. The same trend has been noted for some time in the larger cities in the United States and no doubt it is also apparent or soon will be in other Canadian centres.

This does not mean that the suburbs are going to be deserted or even that they will shrink. Undoubtedly, however, their rate of growth will be far less explosive than it has been in the last few years.

There are probably several very good reasons for the new trend.

A lot of people, old and young, have discovered that there are disadvantages as well as advantages in living in the suburbs. It doesn't necessarily mean getting away from traffic congestion and there is a long drive or ride to work or to a concert in the evening or when seeing guests off at the station. Some may even find it too quiet and not every one is a born gardener or bird watcher. And children, usually the main reason for moving to the outskirts, will grow up and leave a couple of middle aged parents rattling around in a house and lot far too big for them.

This return of population should be a good thing for places like Toronto, Montreal, Winnipeg and Vancouver which have been threatened with dry rot around their centres. Much of the property on the fringes of downtown, has been slipping. It has become too valuable for single residential dwellings, not valuable enough for business and office buildings. It is, however, just right for apartments and it is here, most town planners now agree, that the bulk of the apartment houses should be built. For young people without children and for older people who have raised their broods this is a most convenient place to live.

New Kind of Extortion

It was recently reported that President Nasser of Egypt wants to borrow money, presumably from the U.S., to restore the efficiency of the Suez Canal, a hitherto highly profitable enterprise which he himself wrecked.

There is also news that the Gomulka Government thinks proposed American aid to Poland, a mere $50 to $75 million, is inadequate for the country's needs. Poland, of course, is still in the Communist bloc though the Gomulka regime is less subservient to Moscow than its predecessor.

It may well be that Nasser needs money to repair the damage he did to the canal. It is self-evident that a country like Poland, after more than a decade of Communist misrule and corruption, could use more than $75 million to improve its economic condition.

The question is: How far can demands of this kind go? In the present state of world affairs the U.S. has a role for which there's no exact precedent. Washington is subject to threat and extortion by all the nations, the Yugoslavs, the Egyptians, the Poles and others, who seem to be teetering on the razor's edge between the two power blocs.

"Cough up," they can say to Uncle Sam, "or else." Is it necessary to bribe the doubtful states by a global redistribution of American wealth? Neither Washington, nor anybody else, has yet found the answer.

Corporate Responsibility

There's a tremendous ferment of ideas going on today on the topic "executive development."

Many companies are setting up "executive training programs." Universities and management associations are giving courses which purport to increase executive capacity. There's an avalanche of material available, speeches, books and pronouncements.

A topic which is on the syllabus of many of the programs: What should be the overall objective of a company? It has a responsibility toward its shareholders; but has it other responsibilities toward the community at large?

One of Canada's most articulate management consultants, Bruce A. C. Hills, president of Urwick, Currie Ltd., says it has:

"Any enterprise has obligations toward the community, determined by the necessity to conform to the democratic way of life; these include enabling the maximum number of people to enjoy the products or services they can provide."

Mr. Hills points to statements by leaders in the recent British shipbuilding strike as cases in point:

A top personality in the shipbuilding unions said this: "I am not concerned with the effect (of the strike) on the nation. I am only concerned with our members, who come before the nation."

The local chairman of one of the engineering employers' associations said this: "We want to fight it out ourselves. We have to stand firm and prove that things are not done so easily."

Mr. Hills feels that both men were wrong. "In each case they were putting their own group interests before those of the nation as a whole; they were seeking the betterment of the lot of a few at the expense of the whole. Today a growing section of public opinion is indignant that such a concept should be held by the disputants."

This is just one topic which is being discussed under the heading "executive development." For a guide to some of the others, and a sketch of a controversy which has more sides than a quindecagon, see page 25.

Soak the Fat

The "Midgets of America" have petitioned the American civil aeronautics authorities for lower flying rates. Being small, they suggest that they should ride for half fare.

Whether or not there are enough real midgets around in this age of milk and vitamins to justify a special fare, there will be considerable sympathy for the little people.

But what about those men and women who keep their figures trim and who must pay the same fares as the fat blimps of both sexes who slop over their seats?

Is This Poaching?

The prospect of a rapid influx of highly skilled immigrants from the United Kingdom is attractive to any Canadian; but sooner or later, there may be some outspoken comment in Britain about whether Canada is poaching on the U.K.'s precious supplies of skilled and energetic labor.

Before Suez, the rate of emigration from Britain to Canada was about 1% of the total population of the U.K. Now, it appears to be running at the rate of 4% or 5%. That's a big increase; but it's not the whole story.

There's a good deal of evidence that the rate gets much higher among groups who have received in Britain an expensive and valuable education and are now proposing to put it to work here. In an undergraduate survey at Cambridge, for example, 18% expressed firm intention of emigrating, and of these 7% intended to come to Canada.

Short of barring British immigration, there is little Canada can do to halt the flight of skilled Britons to our shores; and if we did try to slow down the movement, there is no guarantee that the people concerned would stay in Britain; they might simply change course for Australia.

What we can do to mitigate the effects on the British economy is to adjust our definition of "suitable" immigrants to include a higher proportion of dependent and unskilled persons. This would look a good deal less like poaching to the Britons who stay behind.

Their Eyes are Opening

It is interesting to note a different tone to the editorials and leading articles in certain western farm papers which in the past have been staunch supporters of the present method of marketing wheat, says a recent Searle Grain Co. letter

It is interesting. It is also encouraging.

For a long time the observers that Searle Grain has in mind, have been blindly supporting compulsory state marketing. They have refused to see any danger in mounting surpluses and a steady shrinkage of Canada's share in world markets. They have even argued that lowering prices would not increase sales, that the law of supply and demand was dead and buried, and that the era of stabilized marketing had dawned.

There might have been some excuse had Canada been alone in this matter. But right next door in the United States there was a living and costly example. There also was state marketing, and artificial farm prices, set regardless of world markets. And the longer the control the more surpluses mounted and the heavier the bills on the taxpayer.

It was not until the United States government started on the final and inevitable phase of state marketing and commenced dumping round the world the tremendous surpluses its own policy had created, that the envy of these Canadian observers turned to alarm.

Now they can see where our own more modest but still similar policy is leading. It is to be hoped that re-appraisal will not be too long delayed.

Napier Moore's Scratch Pad

AMERICAN LABOR LEADERS, it is reported, have as their next objective a four-day working week. Already Walter Reuther, head of the Auto Workers, has announced that he will be asking for a four-day week with more pay than is currently received for five days.

You will recall that the Gordon report estimated that by 1980 most Canadians will be working fewer than 34 hours a week. Which would mean twice as much leisure as working time.

Speaking to the Canadian Club of Toronto, Mr. Gordon said he would like to be able to say that there will be a wide difference in the ways in which Canadians will use their increased leisure, but he was afraid that the signs all point the other way; to more and more people living in the same kind of houses in more and bigger suburbs; to two or three of the same kinds of car in every garage; the same kind of programs on every television set; to greater conformity in all things.

The other day I was discussing these things with a friend of mine, prominent in this country's business life, who is something of an individualist.

He said, "What's going to happen in 1980 doesn't worry me a bit. It's extremely unlikely that I'll be around. What does bother me is the conformity I see today, and I'm not referring to wage-earners in general. I'm referring to the Brahmins of Canadian industry, business and finance. They've become part of a pattern. With few exceptions they all have black Cadillacs. They turn them in after the same mileage. Their chauffeurs wear exactly the same kind of uniform. They lunch at the same clubs, belong to the same golf clubs. They dress alike. To me they all look alike. I find it very depressing."

I asked him what, if anything, could or should be done about it. "Nothing can be done," he said, "It's the penalty of standardization in the upper brackets."

• • •

FROM AN ENGLISHMAN in one of the lesser brackets comes a letter of complaint. A year ago he emigrated to Canada. Now he is back in his native land to stay. He states that officials in the Canadian immigration office in London gave him an entirely wrong impression of life in this country and a much too optimistic appraisal of opportunities.

All I can say is that in the Ontario immigration office in London I have seen quite a number of letters from people who, happily employed and settled in Canada, wanted to thank the officials for the soundness of the advice and accuracy of the information given them.

This, by the way, is an editorial from the London Daily Express:

"Mr. Ronald Green, an electrician, left Chadwell Heath, Essex, with his family for a new life in Canada. Now, just four years later, he becomes Mayor of Bath, Ontario.

"His wife has been elected to the school board and his son is a Scout leader.

"So the whole Green family is roped in for service to the community.

"Sometimes you hear stories about Britons who have gone to live in Canada and are fed up. But never from those who go out willing to work hard and to enter fully into the life of their new community."

• • •

AN AMERICAN COLUMNIST, E. V. Durling, commenting on the health-giving properties of garlic and onions, wants to know why some genius hasn't produced odorless varieties of the herb and bulb.

It's an old problem. Three hundred and fifty-seven years ago Shakespeare, in A Midsummer Night's Dream, wrote, "Eat no onions nor garlic, for we are to utter sweet breath."

It's a problem that concerns me. Not because I have a passion for garlic and onions, but because I am the possessor of an odd sort of olfactory nerve. I can detect a bad drain or a skunk, but I cannot tell one distilled perfume from another, which makes me a dead loss as a gallant. Nor can I smell garlic when it has been lightly rubbed round a salad bowl.

On the other hand, the partner of my joys and sorrows has a sense of smell that is positively uncanny. She could walk into a rose garden blindfolded and tell you what blooms are there. In the matter of garlic and onions, particularly garlic, her sensitivity is shattering. The most trying years of her life were those spent in Italy, where she was in constant association with opera singers. Italian opera singers chew garlic. They believe it is good for the voice.

Which leads to the fact that a week ago we went to a buffet luncheon. I had a small portion of green salad. Subsequent private investigation indicated that the cook, from a distance of several yards, had merely waved a speck of garlic in the general direction of the bowl. Nevertheless, when we got into the car to go home my wife said, "I hate to mention it, but you reek of garlic." She maintains there is no such thing as a little garlic.

For two days I lived in a state of purdah.

Stop Me, If—

A proud father was talking about the intelligence of his son.

"You know dear," he told his wife, "I think he must have got his brains from me."

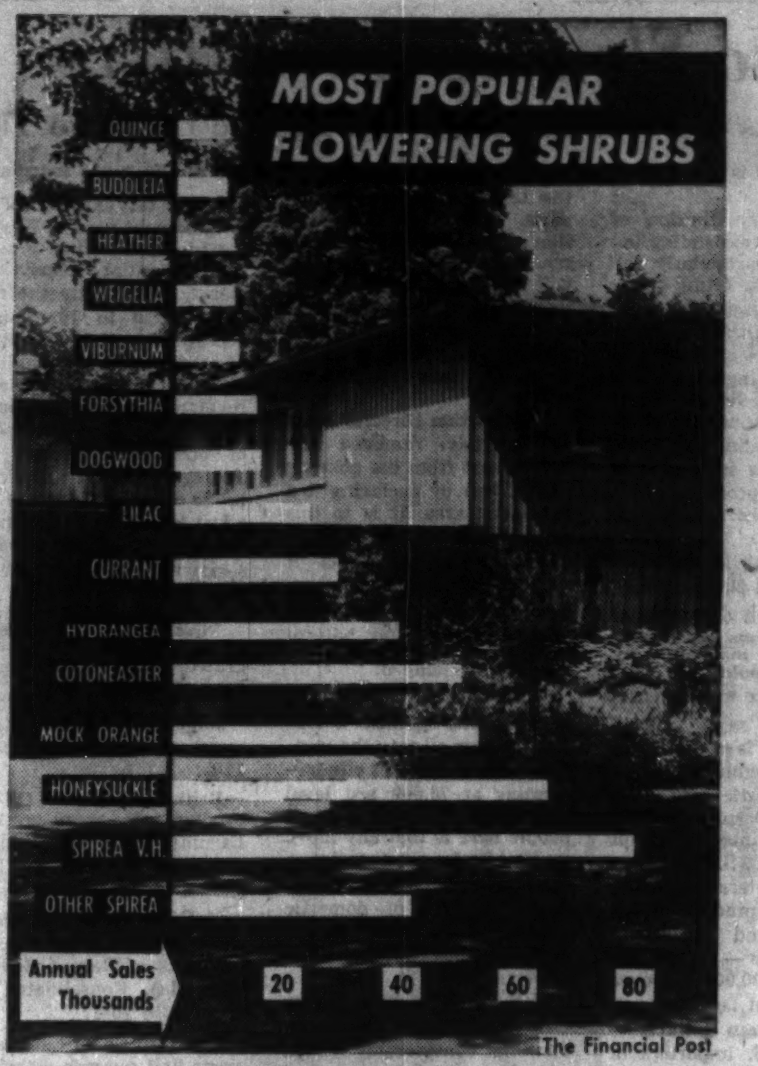
"He certainly must have done," replied the wife. "I've still got mine."

• • •

"I know that you all wish I was dead so that you could stamp on my grave," snarled a foreman at his men.

There was a moment's silence as they glared at him.

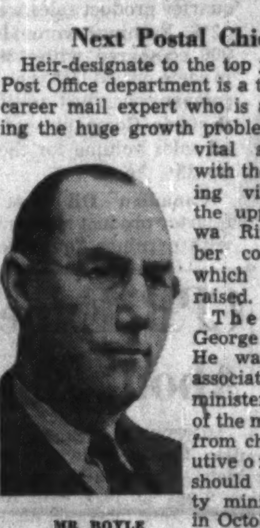
"Not me," mumbled someone at the back. "I hate having to stand in queues."



Post Scripts

Next Postal Chief

Heir-designate to the top job in the Post Office department is a tall, lanky career mail expert who is approaching the huge growth problems of his vital service with the refreshing vitality of the upper Ottawa River timber country in which he was raised.



MR. BOYLE

The name: George A. Boyle. He was named associate deputy minister the first of the month (up from chief executive officer), should be deputy minister late in October when W. J. Turnbull retires after master-minding the every-five-years world postal convention to be held in Ottawa.

He was born in Maniwaki, Quebec, in 1896, into a modestly prosperous lumbering family. He went to public and high school in Ottawa (father did the commuting for the sake of the children's education), then took Arts at the University of Ottawa.

In 1915 he went to work for Post Office after missing his degree because of six weeks' absence from classes in his final year due to water-on-the-knee, a football injury. He'd picked the postal service because that's what his friends were doing.

For four semi-deadly years he was the equivalent of a records clerk (at $41.66 a month), was about to quit when he was loaned to one of the top brass as a spare "body" to help with a rush of work. Opportunity's proverbial hair had come within his grasp; his potential showed and was recognized.

His salary was tripled and he was put in charge of domestic mails. A few months later, his star still rising, he got another 50% pay hike and was given charge of publishers' mails. With the future looking very bright, he decided to specialize in postal law. He became superintendent of domestic mails in the administration branch.

In 1948 he went to Winnipeg as regional director of postal services. Biggest problem came during the 1950 floods when only a frantic juggling of mail routes and the setting up of additional post offices got the mail delivered. Next came a two-year stint as Pacific regional director. In 1952 he returned to Ottawa, was successively director of Transport, director of Administration and chief executive officer.

George Boyle is married to the former Helen Jessica Leney of Montreal, breaks 100 whenever he finds time for golf, and manages a little fishing during the summer.

On his mind: the tremendous delivery problems lying ahead for the Post Office, because of population growth. Answers, he's convinced, lie in technology (machines which can recognize colored envelopes for various destinations) and public education (mail early, get the address right).

• • •

Advertisers' Spokesman

Tall, lean Thomas Martin Atkinson this week was elected to what is considered the senior advertising post in Canada — presidency of the 165-member Association of Canadian Advertisers. The award caps more than a decade of interest in ACA by the 48-year-old advertising manager for Du Pont Company of Canada (1956) Ltd.

A native of Simcoe, Ont., Atkinson graduated from McGill in engineering and later obtained his M.B.A. from Harvard.

In the 20 years he spent with Canadian Industries Ltd. before it was divided into two new companies in 1954, he held a wide range of positions. He joined the company as assistant to the general manager of the chemical group, later was named manager of the sales statistics department and then assistant products sales manager in the general chemicals division, and in 1945 became assistant to the vice-president. He was made CIL's advertising department manager in 1949 and advertising manager of Du Pont when the new company was formed.

In 1941, he married the former Anne Bonnyman of Knoxville, Tenn., and they have a son, Alexander, 12, and daughter Margot, 9. They split their living between their Westmount, Que., home and another in the Laurentians at Ste. Marguerite.

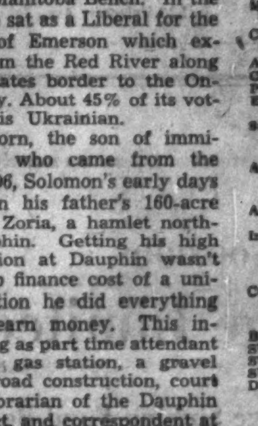
Atkinson's extra-curricular activities have not been limited to ACA, though he has been an accredited representative there for 10 years and a member of the Board of Directors since 1949.

He is a past president and a member of the executive committee of the Westmount Municipal Association. In addition, he finds time to indulge a fondness for tennis and skiing and is a member of the Montreal Indoor Tennis Club and the Montreal Racket Club.

• • •

Success Story

Winner of four elections in a rural constituency in which he never lived and having sat for 16 sessions in the Manitoba Legislature, John R. Solomon is now through with politics. In the appointments to the Manitoba Bench recently announced from Ottawa Solomon was named one of the judges of the County Court of Winnipeg.



MR. SOLOMON

Apart from his unusual political record John Solomon is the second lawyer of Ukrainian descent to get a place on the Manitoba Bench. In the Legislature he sat as a Liberal for the constituency of Emerson which extends east from the Red River along the United States border to the Ontario boundary. About 45% of its voting strength is Ukrainian.

Manitoba born, the son of immigrant parents who came from the Ukraine in 1896, Solomon's early days were spent on his father's 160-acre homestead at Zoria, a hamlet northwest of Dauphin. Getting his high school education at Dauphin wasn't easy. To help finance cost of a university education he did everything he could to earn money. This included working as part time attendant at a Dauphin gas station, a gravel inspector on road construction, court interpreter, librarian of the Dauphin judicial district, and correspondent at Dauphin for one of the Winnipeg dailies.

He started professional practice at Selkirk. Active in local affairs, he worked with the Selkirk Chamber of Commerce, helped promote district sports, was elected vice-president of the Manitoba Young Liberal Association, took a leading part in Canadian Ukrainian organizations and became president of the Ukrainian Youth Association.

This last association got him into public life in a constituency nearly 100 miles from where he lived. Many of the Ukrainian settlers in Emerson had known his father and mother in the Ukraine before coming to Canada. Solomon's work for the Youth Association required frequent visits to Emerson and he was asked to represent the constituency in the 1941 Manitoba election. He got the nomination.

Soon after his first election he moved to Winnipeg. He took in two of his law students as partners, both of whom have been active in Ukrainian community life. The law firm in which in recent years he has been senior has one of the largest Ukrainian clientele in the province.

What Others Are Saying

Editorial of the Week

The Real Danger

Victoria Times

The Social Credit "platform," hurriedly thrown together in Toronto, is chiefly interesting as a quiet abandonment of classic Social Credit, the pure doctrine preached by the late Major Douglas.

Instead of a new economic system, the dream the Social Credit pioneers in Alberta, the splinter party now offers merely a larger and gaudier election bait than any other party is prepared to offer.

The huge new state benefits like an old-age pension of $100 a month and parity farm prices financed by the taxpayers are to be provided by the present economic system. That is to say, gigantic inflationary strains are to be imposed upon a system already strained.

Taxes are to be cut, governmental expenditures hugely increased and the dollar thus inevitably devalued. Those Canadians who are attracted to such things as higher old-age pensions should remember that in their working lives they must pay the cost in taxes; that in their old age they will be paid by the state in dollars; and that their pensions will be only as valuable as those dollars.

If Social Credit had any remote chance of forming a Federal Government and enforcing its platform, a hundred-dollar pension or any fixed form of savings soon would be worth little. Fortunately there is no such danger. The real danger in the June election is the continued rupture of the Opposition and the weakness of the two-party system.

Other People's Views

PARITY PRICES is not the answer to the Canadian farm problem, asserts the **Winnipeg Tribune.** "The future of agriculture lies with diversification of the industry, and specialization on the individual farm. Here is the challenge the Conservatives should seek to meet."

THE ELECTION is or should be a contest between Liberal and Conservative Parties, declares the **Winnipeg Free Press.** "The other parties are splinters absolutely of no significance outside Western Canada. They get some of their candidates returned for local reasons which do not bear at all on national issues."

IT WOULD BE AN EXCELLENT form of education if we erected some old time buildings throughout the country as museum pieces, suggests the **London Free Press.** "We might also have a sugar camp, a grist mill, a barn with horse stalls—and horses—and a few items such as cutters, buggies, sleigh bells, cider presses, gravel boxes and coal oil lanterns. These things are almost extinct now."

OUR BIGGEST IMMIGRATION year in nearly half a century is off to a good start, says the **Simcoe (Ont.) Reformer.** "Canada can absorb these new citizens, in fact she sorely needs their labor and their skills to develop the many important projects now under way across the Dominion and to assist agriculture and industry in their great expansion program."

THE REAL BUILDERS of Canada are the people who are going into the hinterland to live, declares the **Port Arthur News-Chronicle.** "It is through their enterprise and work that the resources are being developed and made use of so that all others may benefit. That includes those in the bigger towns and cities who are employed in the factories which process these resources, who find employment in stores and offices which are an accompaniment of all such activities."

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Montreal: Allan Fenton, Eric Richter, Clive Baxter. 1243 Peel St., UNiversity 6-9841.
Contributing Editors: J. K. Edmonds, Bruce Hutchison.

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Economics to Theology

Some Notes on Recent Reading in a Diversity of Fields

By J. B. McGEACHY

For a change of pace in this column I propose to write about books: some that I've read, skimmed, dipped into or formed an intention to read in recent days. What follows isn't literary criticism but capsule comment from one reader to others.

Now and again, as behoves a writer for a paper like this, I dutifully read an economic work to improve my mind. Once in a great while I find one which is also enjoyable. Essays and Sketches in Biography by John Maynard Keynes belongs to this select minority. It offers the pleasure of watching a first-class mind dispense wisdom and knowledge in an elegantly amusing style.

You needn't accept or even know Keynes' economic opinions to be entertained. This isn't a new book but is now issued as a paper-back in which form I recently found it and read it for the first time. The contents, ranging from short lives of great economists from Malthus onward to JKM's "early beliefs" and Isaac Newton as a magician, are brilliant and highly recommended.

A new economic book I expected to enjoy but found disappointing is The Anti-Capitalist Mentality by Dr. Ludwig von Mises, billed as the foremost exponent of the Austrian libertarian school and for many years economics professor at Vienna, now a visiting teacher at N.Y.U. Anyone with a new argument for economic liberty sounded worth reading.

Dr. von Mises beguiles you at first with his notion that the mainspring of anti-capitalism is the incompetent's envy. There may be a point worth examining here; but the author belabors it to death. When he winds up with the conclusion that the West should offer "unrestricted support to laissez-faire capitalism," one feels that he cannot really be the Columbus of economics. Still, it's an original and in parts entertaining work.

On to Theology

From economics to theology: readers are warned that this piece will be "never deep in anything" but leap from crag to crag.

No theologian, I read with interest Edmund Wilson's work on the Dead Sea scrolls. These ancient manuscripts, as I suppose everybody knows, were found some years ago in Palestinian caves. They appear to be the oldest known texts of parts of the Bible. There is now a great spate of books about them.

J. B. McGEACHY

This isn't literary criticism but only capsule comment from one reader to others. Readers are warned that this piece will be 'never deep in anything' but will leap from crag to crag.

This is the point that interests me, and presumably others. According to Wilson, who is scholarly, the scrolls reveal that there lived among the Jewish sect called the Essenes, about a century B.C., a religious teacher who had a career very like that of Jesus, preached a similar doctrine and suffered a similar death. But later commentators, including our own Dr. R. B. Y. Scott, formerly of McGill, have either ignored this story told by Wilson or brushed it off as of minor importance.

Now it's plain that Wilson, an agnostic, might be interested in finding proof that Jesus was not unique; whereas orthodox Christians might have the opposite interest in the matter. As one of many readers, without the time to pursue a complex theological controversy, I want one book that decides this issue, deeply interesting for the godly and the ungodly alike.

Of course I have no idea who would be qualified to write this decisive tome or, rather, who could expect to be believed by both sides. He couldn't be a professional atheist; but he couldn't be Dr. Werner Keller either, who in his recent Bible as History was guilty of many errors in his excessive zeal to prove the historicity of every incident in holy writ.

The book I want doesn't exist yet but The Dead Sea Scrolls by Millar Burrows, as well as Wilson's work, is recommended.

Speaking of Wilson, you may find his latest packet of essays, "A Piece of My Mind," worth reading. To me it seems inferior to his New Yorker pieces and I was occasionally bogged down; but you could be interested in his "reflections at sixty" on sex, religion, the Jews, education, science, Russia and other themes. I enjoyed most his self-portrait and his advice on teaching the classics.

It seems to me the essay form, not long ago regarded as moribund, is coming back to favor. Aldous Huxley's Tomorrow and Tomorrow and Tomorrow (a reprint of recent date) is beautifully written but too high-falutin for me, too full of what a colleague calls intellectual pirouetting and not a patch on the Aldous of 25 years ago. Bertrand Russell's Portraits from Memory is very pleasant if you like this now ancient philosopher's thoughts on life and people; but not as good as, say, his Unpopular Essays.

A Taste for Biography

Contemporary novelists (or those I've met) tend to despise readers of biography. It would be cynical and probably untrue to say that their contempt springs from a belief that the vogue for biography hurts the sale of fiction. Many people, incidentally, try to combine the two, history and fiction, producing a form of literature I cannot abide except in Shakespeare's historical plays.

The better reason for the novelist's feeling is that he, after all, is an artist with a comment on life to offer while the biographer need be only a dull chronicler. Yet I think some biographers (Plutarch to begin with, Boswell and others later on) have "created" characters in almost the way that novelists do. If they don't create plots, they sometimes give a kind of artistic shape to a life, making it a true tragedy or comedy.

Latest biography to land on my desk, in proof form but out this week, is entitled "C.D." It's a life of Clarence Decatur Howe by Leslie Roberts. Few Canadian ministers have rated a biography, alive or dead, but C.D.'s exploits as engineer and politician no doubt justify this new trend. On first skimming, it's apparent that Mr. Roberts, as might be expected, has made his hero neither comic nor tragic but a solid citizen. It's a good story.

William Kilbourne's recent The Firebrand, a lively account of W. L. Mackenzie, is close to being a definitive, historical life. Good reading.

Lives of GBS

Frank Owen's life of Lloyd George, called Tempestuous Journey, is good if you are interested in British politics of the Welshman's era. St. John Ervine's Bernard Shaw is worth reading, if you're strongly attracted by the subject for Ervine's knowledge of GBS' Irishness; but it's far behind Hesketh Pearson's life as a book to enjoy. If you acquire the Pearson, published in Shaw's lifetime, you need also the same author's GBS, a Postscript, which ends the story.

The newly published autobiography of Kwame Nkrumah is, of course, a part of history. Nkrumah recently became prime minister of Ghana, the first man to lead a Negro colony to independence. I found enthralling the early part of the book with its accounts of Nkrumah's childhood as a village boy and of his studies in Britain and the U.S., where he was once told to use the spittoon outside when he asked for a glass of water. The political chapters, curiously, are far less interesting. Too much ego, not enough detachment.

I got through a fair part of another autobiography, At the End of the Day by Lord Maugham, because I liked the story of early struggles, with income for each year noted down, that led the young barrister to the post of lord chancellor. It is surely diverting that another Maugham is mentioned only twice, in the childhood chapter, and on the book's final page in these words: "I need not describe the works of my brother William Somerset Maugham."

History pours upon the present-day reader in tremendous cascades. How do history professors manage? I have no idea. The continuing Churchill saga on the English-speaking peoples certainly ought to be read as extremely lively, if unprofessional, history by a great man. But I find myself drenched, to the point of being unable to stay in the swim, by new works on two particular themes: American history and the Second World War.

In the first group are several works acquired through membership in book clubs. I suggest that these clubs are overdoing this business of conking us on the head with bigger and better slabs of heroic American legend when the authors don't pretend either to have unearthed fresh material or to offer an original interpretation. However, the clubs evidently don't misjudge the demand of their home public in the U.S.; and maybe it would be a good thing if, with characteristic Canadian moderation of course, we could have our own boom in history.

Two American Works

If you really want another description of the birth-pangs of the U.S., John Dos Passos supplies it lustily in The Men Who Made the Nation. Dos Passos is a good writer of long practice and this is a robust enjoyable, not too partisan account of American events and great men from the revolution to the Louisiana purchase in 1803. On the other hand I found Bruce Catton's This Hallowed Ground, a one-volume civil war history, overrated and rather heavy going.

Another book club acquisition is a new life of Franklin Roosevelt by James McGregor Burns, entitled The Lion and the Fox. On being looked into, this is evidently a competent work of research and an enjoyable book but Mr. Burns treats the period of the war (1940-45) in a short epilogue. His reason, believe it or not, is that not enough information is yet available for a judgment.

How much does Mr. Burns require? No doubt a mighty historian will turn up in 100 or 200 years to give posterity a more rounded and dispassionate account of the war than is possible now. But in the meantime we have Churchill, Eisenhower, Truman, de Gaulle, Roosevelt's papers and hundreds of other sources. My own small library has two shelves on this subject; there's enough to be going on with, I should think.

The latest notable contribution is Arthur Bryant's work entitled The Turn of the Tide. This you will enjoy if (a) you are keenly interested in the strategy and to some extent the tactics of the first half of the last war and (b) you are patient enough to compare Bryant's account with others.

His book is based on Field Marshal Lord Alanbrooke's diaries. It has been denounced as egotistical; but in fact, to my mind, it doesn't really exalt Alanbrooke at Churchill's expense. It shows the two men in teamwork, a relationship that indeed existed at what's called the highest level.

What puzzles me is why Bryant, accomplished historian though he is, was called in to tell the Alanbrooke story when the diaries could have stood on their own. But this book is clearly one that must be read by anyone who purports to be even an amateur authority on what went on between Dunkirk and the beginning of 1943. It's also one of the plethora of war books up with which, to paraphrase Churchill, the average reader cannot be expected to keep.

The Indian Story

I am now reading and highly recommend a two-volume work (recent but not new) called The Men Who Ruled India by Philip Woodruff. It tells the story of what the British did in India from about 1600, when the first trader made a perilous journey to see the Mogul at Agra, to the transfer of power in 1947. It is written from a British point of view, with emphasis on the job done in bringing unity, commercial stability and political freedom, but it doesn't omit the rascalities and barbarities. An excellent book, it seems to me; especially useful to anyone who would like to be armed for argument against ill-informed anticolonialists.

The Green Dragoon by Robert D. Bass, an American writer, offers a lively story of two far from admirable British characters, Banastre Tarleton and Mary Robinson. They flourished (if that is the right word) in the reigns of George III and IV, Banastre taking a bloody part in military action against the soldiers of the American Revolution.

From a horrific little book called Queen Anne's Newsmen, consisting of extracts from the bawdy, rowdy, fiercely quarrelsome journalism of Anne's reign, I extract this passage, mainly for its astonishing use of the word "exasperated";

"On Tuesday-night last," reported The Flying Post for January 3, 1705, "five House-breakers broke into Sir Charles Thorn's house near Bedington and having Gagg'd his servants got into his Bed Chamber. At their entrance Sir Charles fired a Pistol which unhappily miss'd doing Execution; upon this they bound and Gagg'd him and one of them attempted to Ravish his Lady; at which Sir Charles being exasperated got his hands at liberty and flung a Periwig-Block at the Villain's Head who, in revenge, stabb'd Sir Charles, then cut his Throat from Ear to Ear."

If I had read any good funny books recently, I would put them in; but most modern comics leave my sides bloody but unsplit. And the only contemporary poetry I've lately read with gusto and joy is Under Milk Wood by Dylan Thomas, recommended with enthusiasm to all and especially sundry.

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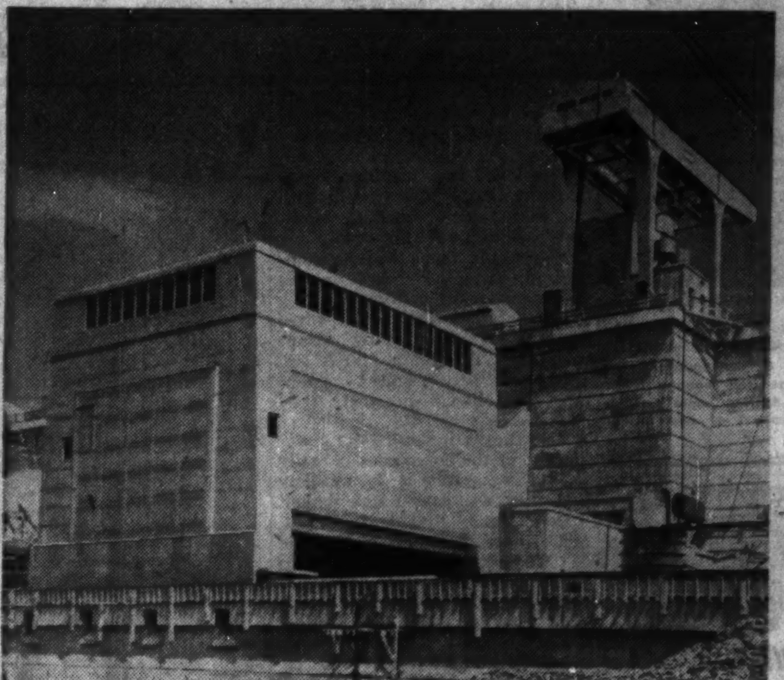

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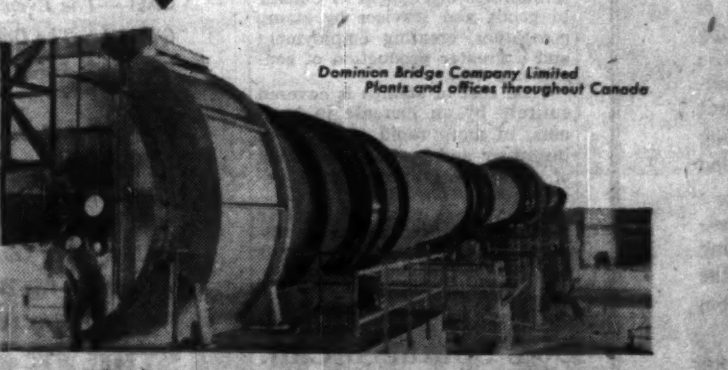

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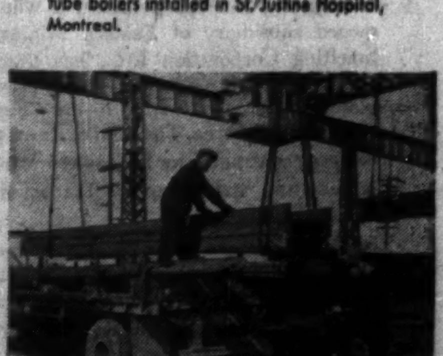

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ANNOUNCEMENT

F. C. Cleary Returns as President of Warner-Lambert (Canada) Ltd.

Mr. Frank C. Cleary has been appointed President of Warner-Lambert (Canada) Ltd. It has been announced by Governor A. E. Driscoll, President of Warner-Lambert Incorporated, Morris Plains, New Jersey. At the same time, Governor Driscoll announced that in view of the dynamic growth of the Canadian business it will now be constituted as a separate division of the parent organization.

Mr. Cleary is well known in Canadian drug and cosmetic circles. He headed the Warner-Hudnut Canadian operation before becoming Vice-President of the International Division in 1953. In returning to Canada as President of the new Canadian Division, Mr. Cleary will retain his position as Vice-President of Warner-Lambert International.

Mr. Russell Hogg will continue as Chairman of the Board of Warner-Lambert (Canada) Limited.

These changes in the Canadian organization are coincident with the resignation of Gerald F. Bullock as President of Warner-Lambert (Canada) Ltd., to enter a private business enterprise.

Correction

FP regrets that the executive committee of the Canada Council was incorrectly reported last week.

The members are: Brooke Claxton, Most Rev. Georges-Henri Levesque, Eric L. Harvie, Leonard W. Brockington, Dr. W. A. Mackintosh, Jules Bazin and Mrs. Angus L. Macdonald.

Secret Talks Settling Big Labrador Iron Ore Deal

(Continued from page 1)

concession at around one billion tons.

- Mining operation would eventually reach 22 million tons of concentrates a year. Production would come from three separate mining operations on the concession.
- Canadian Javelin would probably operate one mine and would emerge as major stockholder of the **Newfoundland & Labrador Corp.** set up by the Newfoundland government to expedite development of minerals and timber on a 24,000-sq. mile concession in Newfoundland and Labrador.
- Newfoundland Government plans to dispose of its major share interest in Nalco. Government royalties from ore production will be set at 22c a ton.

"Big significance of the new deal for Wabush" a Pickands Mather official told **FP** this week, "is that the whole Wabush Lake program will now be better coordinated and likely given a much earlier and more sweeping exploration study."

Out of results of this broad exploration program will likely grow a considerably greater overall operation than had at first been conceived, the U.S. official said.

Although participating steel and ore interests have already arrived at a tentative production target and operating timetable, a good deal will depend on the exploration search coming up and on how steel demand holds up over next couple of years.

Exploration Plans

From exploration already carried out by Javelin on one part of the extensive Wabush concession, ore recovery will probably be done by beneficiating techniques. But before processing techniques can be finally decided, a thorough program will be carried out to determine quantities of various types of ore—hematite, magnetite.

First step would be for Pickands Mather to direct an intensive exploration program this summer over part of concession already surveyed by Javelin. This would probably be followed next season by first large scale development work.

Prior to the new deal, Canadian Javelin had been trying to finance its iron ore operations mainly by means of long-term ore sales. Company recently claimed it held contracts covering sale of six million tons of iron ore pellets annually. These included sizeable contracts with Pickands Mather & Co. and Steel Co. of Canada. (These two companies recently entered into a long term agreement covering purchase of two million tons of Javelin's output annually).

Although the Wabush Lake deposits are situated some 30 air miles west of mile 224 on the Quebec North Shore & Labrador Railway, some 38 miles of spur line will be required to connect the deposits to the railway.

Canadian Javelin started work on the spur line last year and grade is completed to Mile 15 of the proposed line. At same time clearing has been done to Mile 19. Pioneer camps are being built at Mile 25. Plans were to have road completed (without rail) as far as Mile 28 by late August. The work is being carried out by Wabush Lake Railway Co. Total cost of railway without rolling stock is placed at around $7 million.

Canadian Javelin, at mid-week, was trading at about $20⅜-$20⅝ over-the-counter and is near its recent high for the year of about $22. The stock has come up from around $12 late in 1956. Early in 1956, it had sold as high as $27, traders recalled.

U.S. Juggle May Hit B.C. Lumber

(Continued from page 1)

including government-sponsored projects.

James H. Carr, secretary of the American Lumber Standards Committee in Washington, has called for both written and oral representations on the proposed changes. The written representations have been received and on May 16 Mr. Carr will hear oral statements.

Canadian objections to the proposed changes have been made known to the Committee. B. C. lumbermen are understood to have made their feelings known in Washington via the Pacific Lumber Inspection Bureau and the West Coast Lumber Manufacturers' Association of Washington, Oregon and northern California.

ANNOUNCEMENT

NEW APPOINTMENT

JOHN EDELSON

Clifford R. Walker, President of the Alberta Ytonge Manufacturing Co. Ltd., announces the appointment of Mr. John Edelson as Sales Manager, with headquarters in Calgary. Mr. Edelson brings to his new position ten years of sales and advertising experience in the building and construction field, and he is well known to the trade in Western Canada.

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Major Stores Drop Stamp Plan Before Ottawa Test

It's exactly 12 months since trading stamps surged into the limelight in Canadian retailing.

That was when Ottawa's big food distributors began a local battle that has served as a test of the power of stamps.

The surge now has slowed. There are even signs of retreat from the Ottawa testing ground.

Not that the giant supermarkets are cutting back on premium schemes and promotions. But they are switching the emphasis to less controversial and costly gimmicks than trading stamps.

Meanwhile, Ottawa Crown Attorney Raoul Mercier is reviewing the legality of trading stamps.

This follows demands from the Canadian Association of Consumers and other women's groups.

Ontario Attorney-General Kelso Roberts has encouraged this second look at Ottawa stamp plans.

Legal authorities in Ottawa were discussing the matter this week.

Here is the retailing position:

- **Steinberg's Ltd.**, Montreal, is giving up using stamps in its Ottawa stores.
- **Dominion, Thrift, Loblaw,** who went in for stamps in Ottawa at the same time as Steinberg's, now have less reason to keep them.
- Opposition to stamps from groups of consumers has now prodded Ottawa law authorities into reviewing the legal case against stamps.

On Way Out?

These three factors suggest the trading stamp as a gimmick of the big supermarket is fading.

Sam Steinberg, president of Steinberg's, now says his firm has no use for stamps. He prefers cash register slips as an easier way of giving premiums to customers.

"We went into trading stamps in Ottawa to compare them with our cash register plan in Montreal," he told **FP** this week.

"We found there was no comparison. Stamps didn't do the customers or us any good."

There is no doubt that when Steinberg's started using stamps in Ottawa, Dominion, Thrift and Loblaw felt they had no choice but to follow. In fact, they started the same day.

Will they now pull out?

None of the companies is ready to say so. But it is unlikely that they will stay much longer.

Dominion's President T. G. McCormack, told the Association of Canadian Advertisers this week in Toronto: "It would appear that after all the hullabaloo of a year or two ago, trading stamps are on the wane as an influence on customers.

"Once again, when all the flush of fadism has settled down, the customer is back where she can get the best and the most for her family food dollar."

He quoted from a report on trading stamps that appeared recently in the U. S.

The report said food stores in the U. S. which gave trading stamps in 1956 had an average sales increase of 13%.

Stores that did not give stamps, but fought the stampeteers with lower prices, enjoyed a sales increase of 14%.

The only stores in Ottawa that are still vigorously in favor of stamps are the 95 stores of the **Independent Grocers Alliance.**

Said President Bertram Loeb last week: "Since stamps were introduced a year ago, over $4 million has been spent in Canada in goods and services by stamp companies, creating employment and a greater production of consumer goods.

"The cost of stamps is covered entirely by an increase in business, in more rapid turnover of inventory and by the elimination of other costly promotional devices.

"As long as consumers prefer this type of merchandising technique we will continue to offer it to them."

ANNOUNCEMENT

APPOINTMENT

L. A. DUMAS

has been appointed DIRECTOR OF AGENCIES of The Canadian Provident life insurance company as announced by the president and general manager, Mr. Gerard White, C.A. Mr. Dumas was up to now superintendent of agencies of this company.

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57-8

Shawinigan Holds 96% Southern Can.

MONTREAL (Staff)—Shawinigan Water & Power Co. held 384,961 or 96.2% of the common shares of Southern Canada Power Co. at May 1.

This was the expiry date of its share exchange offer to Southern shareholders (five new Shawinigan class A common shares for eight Southern Canada shares).

It was the same offer as that by which Shawinigan acquired the 49.9% interest in Southern Canada held by Power Corp. of Canada in February.

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How Built-in Wage Boosts Will Help Keep Prices Up

OTTAWA (Staff) — The price-wage spiral isn't levelling out yet. Relative softness is developing in some raw material prices; profits in many lines of business are feeling a tighter squeeze than they have for some time; new orders are not matching shipments at many factories; housing in the first half of the year will be even slacker than had been expected.

But in spite of all these signs which might signal a reduction of inflationary pressures, consumer prices are still moving upward. And they will go on rising at least through the second and third quarters.

This is going to happen whatever course the spring wage settlements may take, whatever slacknesses may appear in various parts of the Canadian economy, and however rigorous the Bank of Canada's monetary policy may remain.

The rising prices which face all Canadians for the next six months at least are part of what we pay for last year's boom. They are built-in already. Most Canadians have enjoyed the gravy: they now have to eat the meat, and it's too late to complain that it's tough.

Here are the simple mathematic:s

- By February this year average hourly earnings in Canadian industry were nearly 7% higher than February 1956. The consumer price index was about 3½% higher. The wage-earners were well ahead of the game.
- Increased output didn't come near matching even the real wage increase of better than 3%. Output per man didn't increase last year by anything like the 2% which is generally considered normal.
- The pattern of the spring round of wage negotiations has not yet been set. But it is predetermined to a considerable extent by automatic increases already provided in two-year contracts. In the United States, the automatic increases for 1957 have been officially estimated at about 4%. No comparable figure is available for Canada, but there are indications that it will be higher than U. S.
- More than half the new wage contracts signed last year were for two years. Analysis of them shows:

—50% of the workers covered got an immediate raise of more than 10 cents an hour; 45% got between 5 and 10 cents; and 5% got less than 5 cents.

—70% of the workers covered also get an automatic increase for 1957.

For 37% of them—the biggest group—it will be between 5 and 10 cents an hour; for 20% it will be more than 10 cents (including 5% above 15 cents); and for 14% it will be between 5 and 10 cents.

- With average hourly earnings in industry now running well over $1.60, a raise of 10 cents an hour amounts to over 6%.
- Around 80% of all last year's collective agreements also stipulated extra pay for anything above eight hours a day, 40 hours a week or five days a week; and nearly all of them included paid holidays. The increase to employers' cost is not limited to the straight wage increase.

Compared with these cost increases, any softening of raw material prices represents a very small part of final price.

Ventures Anderson Slated For U.S. Treasury Position

Special Correspondence

WASHINGTON, D.C. — Robert B. Anderson, president of the multi-million dollar Canadian firm **Ventures, Ltd.** may become Secretary of the Treasury of United States.

ROBERT B. ANDERSON

Anderson, a Texas-born Eisenhower Democrat, is one of the leading contenders to take over the job when present Treasury Secretary George M. Humphrey leaves, **FP** learns.

It is known Humphrey is anxious to quit government and go back to his old company, **M. A. Hanna**, which has vast interest in Labrador.

Humphrey is understood to have approved Anderson as one of his choices for the job.

Anderson is no stranger to Washington. Before he took over the job of running Ventures, Anderson was a junior member of the Eisenhower cabinet.

He was Navy Secretary and later deputy to Defence Secretary Charles E. Wilson.

President Eisenhower is known to look upon Mr. Anderson as one of the best of the "bright young businessmen" who served during his first term.

Before he came to Washington, Anderson was manager of the 500,000-acre Waggoner ranch in northwest Texas, valued at $300 million and containing extensive oil and gas holdings as well as cattle.

When he left Washington, he told President Eisenhower he wished to return to private enterprise.

He has been running Ventures from his New York offices.

Ventures controls **Falconbridge Nickel Mines, Ltd.**, the world's No. 2 nickel producer and other companies in Canada, the U. S., Europe, Africa, Asia and South America.

These firms produce gold, silver, lead, copper, zinc, iron, tin, cobalt, oil, gas, uranium and rare industrial minerals.

Falconbridge has a U. S. Government contract to supply up to 150 million lb. of nickel, plus large quantities of cobalt and copper to U. S. stockpiles by 1962.

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The Bulls and the Bears Debate Inflation Outlook

OTTAWA (Staff) — The argument between the "bears" and the "bulls" about the economic outlook is still not entirely settled (see page 1).

The "bears", putting their main reliance on seasonally-adjusted indexes, still argue that the boom ended late last year and we could now be heading downward.

Their case, which was explained in **FP**, April 13, doesn't gain much from the seasonally-adjusted production indexes for February, which are now the latest available. The index of total industrial production, seasonally-adjusted, was at 291.8 in February. This puts it back to the December level, and shows January's decline (to 290.5) to have been probably due to special factors such as the weather and the railway strike. The only months in which it has been higher than February were November (292.0) and July last year (292.9).

But the case now becomes simply that production is not on the increase, when seasonal variations are taken out. "We have levelled out," say the bears. "You can't assume that we are going to resume the increase which swept this index up pretty steadily from 1954 right through till last summer."

For supporting evidence, they will point out that the March unemployment figure (seasonally adjusted) was the highest since mid-1955; and that March carloadings on Canadian railways were only 314,800, compared with 323,700 in March last year.

(In rebuttal, it's pointed out that grain, fruits and vegetables account for fully 5,000 out of the total 9,000 decrease, and lumber for another three. Most other commodity loadings were higher or at least level with last year).

Challenging the view now held by most U.S. experts (including the Federal Reserve and the President's advisers) that a summer plateau will be followed by a fall pick-up, it's asked: "what will spark the pick-up?"

Canadian authorities on the bullish side say it might be anything, and it wouldn't take much extra spurt, superimposed on the heavy demand already known, to push us into another fevered effort to do more than the economy can manage.

An important influence in the upward direction, it's said, may be the large rush of immigrants expected this summer. The characteristic of immigrants as workers, it is pointed out, is to take the jobs that nobody else will do—at least temporarily until they get a start. They may therefore be expected to remove the bottlenecks from the labor picture—an anti-inflationary influence. But they will also strengthen demand at the points where supply is no problem.

A rapid addition of something like 40,000 new residents per month (this is the rate expected for May) should provide a significant stimulus to many industries and services producing for the domestic market.

Another significant sign of growing demand on the consumer side is seen in the increase of borrowing from the insurance companies and the heavy encashment of Canada Savings Bonds. This is where the effect of tight money on the individual shows up.

Policy loans by the insurance companies were running above usual levels from May to November last year; but in January and February this year they took a fresh jump, reaching $3.5 million, which is more than twice the same period in any of the last three years.

Similarly public holdings of Canada Savings Bonds were run down by nearly $200 million between the end of November and the beginning of May this year. Last year encashments in the same period came to only $105 million.

Add all this to the strength of the capital investment program, strikingly shown in the rate of new issues, and it's difficult to see much prospect of seriously declining demand, say the bulls. They hope things are levelling out, that the excess pressure of last year may be easing: but they argue it wouldn't take very much to revive it.

U.K. Private Banking House Buys Into Western Oil Firm

A U. K. investment house which financed and built the **White Pass & Yukon Railway** at the time of the Klondike gold rush is turning again to Western Canada—this time in an oil company.

Close Brothers Ltd., of London, Eng., which last year established a Canadian branch in Toronto, has purchased an interest in **Van-Tor Oils and Explorations.**

Close Bros. has acquired and exercised an option on 100,000 Van-Tor shares at $1.50 a share from **Western Development and Power**—a subsidiary of the giant **B. C. Power Corp.**

In addition, the U. K. firm purchased from Western Development a further 170,000 Van-Tor shares. Price was not disclosed.

Van-Tor shares climbed from $1.85 to $2.50 in two weeks but at mid-week had dropped back to around $2.25.

The $150,000 received by Van-Tor from Close Bros., will be used to develop a gas storage field at Birch Bay, Wash., about 30 miles from Vancouver.

Pleasant Valley Gas & Oil, which is developing this 4,700-acre storage area, is controlled by Western Development and Van-Tor. The B. C. Power subsidiary has a 51% interest and Van-Tor has a 47.3% interest. Purpose is to allow B. C. Power to store natural gas during the off-season.

Van-Tor also has interests in land in Peace River and Fort St. John areas, in Turner Valley, Pincher Creek and Hazelmere Valley.

Managing director of the U. K. banking house, E. H. Marley, has been named a director of Van-Tor.

Close Bros. played a prominent role in the development of the gas industry in the U. K. and since its return to active business in Canada, assisted in the pulling together of **Canadian Motorways** as a nationwide trucking organization.

Cdn. Advertisers Elect Officers

The Association of Canadian Advertisers at its annual meeting in Toronto this week elected Thomas M. Atkinson, advertising department manager, **Du Pont Co. of Canada (1956) Ltd.**, as president.

Other officers elected:

H. E. Whitehead, vice-pres., **Kimberly-Clark Products Ltd.**, executive vice-pres. Vice-presidents: G. C. Clarke vice-pres., advertising, **Standard Brands Ltd.**, Montreal;

E. T. Gater, vice-pres., **Sterling Drug Manufacturing Ltd.**, Windsor;

J. C. Miller, director of advertising, **Ford Motor Co. of Canada Ltd.**, Toronto;

J. J. McGill, advertising manager, **Imperial Tobacco Co. of Canada**, Montreal.

MEN WHO USE IT SAY . . .

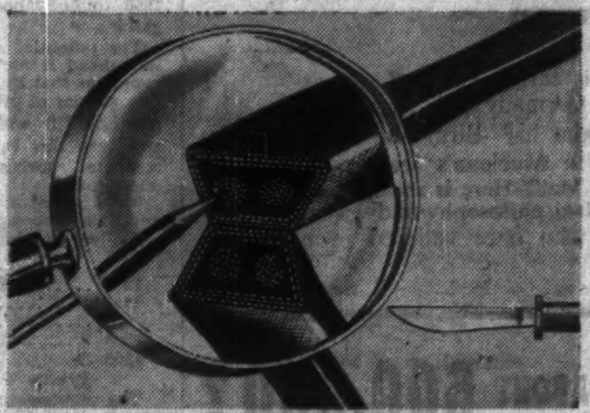
"These new GP cable multiple 'V' belts make real sense! Though they cost the same as the conventional multiple-ply type they're superior in many ways. The tough, twisted cable resists stretching. And the thick padding of rubber around each cable protects it from shocks."

"New cable 'V' belt has far longer life"

The new GP cable multiple 'V' belt is proving itself far superior to the conventional multiple-ply 'V' belts in many ways.

The main advantage of this new GP belt is the cable. Each cable is an endless cord made of twisted rayon cords giving it less tendency to stretch. There's no stiff splice or overlap to fail. And because each cable is completely covered with a thick padding of rubber the belt has greater shock strength and more resiliency to withstand constant flexing.

Next time you're buying multiple 'V' belts, investigate Gutta Percha 'V' belts. With all their advantages they cost no more than conventional types!



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LOST CHILDREN

BY SIDNEY KATZ

Separated from their Doukhobor parents, locked up for eight years behind a steel-mesh fence, what will be the outcome of this "imprisonment"? Will it embitter the children and parents, or educate them? Here, for the first time, are all the facts of this strange situation.

Everybody knows her as

CECILE PLOUFFE

BY DOROTHY SANGSTER

Beautiful, talented, versatile, Denise Pelletier is best known as a homely housewife—TV's Cecile Plouffe. Here is the full story of the fiery, temperamental actress who is "First Lady" of our French theatre. Don't miss it.

The sage advice of **SIR WILLIAM OSLER**

For no other reason than that they are full of a shimmering wisdom rarely met today, Maclean's presents a diverse sampling from the writings of one of the most extraordinary Canadians who ever lived. Don't miss this feature.

"I WAS A GOOD NAZI"

BY KLAUS E. NEUMANN

Describing his early years and war experiences in Germany, this new Canadian tells about his "Birth and Death as a Nazi" in Maclean's feature, "It Happened to Me." Here is a long, hard look at the Nazi philosophy and way of life by one who once believed in it.

DO YOU KNOW ABOUT **600,000?**

Maclean's will have a new circulation rate base of 600,000 effective with the October 12 issue, 1957!

Now the magazine that just won't stop growing brings your sales message to more people than ever before . . . Canadians who respect Maclean's for stimulating and original editorial features like those mentioned above. Readers accept with confidence a product or service "Nationally Advertised in Maclean's".

MAY 11 ISSUE • AT YOUR NEWSSTAND MAY 2nd

MACLEAN'S

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Beaver Club

The new purchase of this investment club

CDN. HYDROCARBONS

Here is the monthly report by the fund manager to the members of the Beaver Club on their fund's operations:

As reported in last week's **FP** on April 30 we purchased 20 shares of **Canadian Hydrocarbons Limited** at $11 per share.

Canadian Hydrocarbons was formed by **Winnipeg & Central Gas Co.**, which has kept 19.3% of Canadian Hydrocarbons stock. The remaining shares were sold through a rights offering to Winnipeg Gas shareholders at $7.50 per share in March, 1955. Winnipeg & Central continue to manage the company and supply much of the engineering know-how.

The company was created to develop and operate in the fields relating to the processing, transportation and marketing of hydrocarbons.

The most significant of these hydrocarbons is propane which is a member of the paraffin hydrocarbon series present in crude petroleum and natural gas. Propane is one of the l.p. (liquid petroleum) gases and is liquefied by pressure or reduction in temperature. It is compressed into cylinders and when exposed to the air immediately vaporizes.

Main areas of use for propane are the suburbs, small towns and rural areas where no natural gas pipelines are laid. Its distributors claim many advantages over electricity, including better control, faster cooking, lower maintenance, greater dependability and lower original cost. Propane is particularly useful on farms where electric power cuts can be disastrous to chick hatcheries, tobacco curing plants and other installations.

Cheap Fuel

Propane is ideally suited for gasoline engines and its use in tractors and buses is becoming increasingly common. It is cheap, leaves no carbon deposit and, being dry when it emerges from the carburetor, eliminates crank case oil dilution. It has a high octane rating and provides superior performance.

Canadian Hydrocarbons' chief activities are in the field of propane gas distribution. Through its subsidiaries, company distributes propane throughout western Canada from Fort William, Ontario to Fort Nelson, British Columbia. Most of the business is carried on under the name "Canadian Propane."

Two of the subsidiaries which were purchased late in 1956, **Sturdie Propane** in Calgary and **Hugh Gas** in Regina, continue to operate under their own names.

The completion of the **Trans-Canada** pipeline to Winnipeg is expected to have a most favorable effect on the growth of Canadian Hydrocarbons.

The use of natural gas in the large urban areas fed by pipelines is expected to greatly stimulate the demand for propane gas in those areas not reached by the pipelines. Such has been the pattern in the United States.

Also, propane will be required by some natural gas distributors for "peak shaving." And since propane is a byproduct of the scrubbing plants which treat "wet" natural gas, the requirements of Trans-Canada Pipe Lines will create a large and cheap supply of propane and other hydrocarbons.

By the end of 1956 company had approximately 60,000 customers, served by 178 company-owned service centres and 1,100 dealers. Sales in 1956 totaled about 25 million gallons.

The potential growth which lies ahead is indicated by the estimates that by 1961 150 million gallons of propane will be produced in western Canada and that this can be sold to compete successfully with other fuels.

Total sales of the company and its predecessors in millions of dollars have been:

1951	1.3
1952	1.7
1953	2.1
1954	2.2
1955	3.1
1956	8.8

Profits Picture

The phenomenal increase of 1956 over 1955 was in large measure the result of newly acquired subsidiaries. Had these companies been owned by Canadian Hydrocarbons in 1955 the increase would still have been 46%—from 6.0 to 8.8.

Net profits in thousands of dollars show the following pattern:

1951	8 Loss
1952	45
1953	83
1954	92
1955	204
1956	293

Beaver Club Monthly Statement

To April 30 each original Beaver Club member has contributed $190. This interest in the fund was worth $242.18 on April 30.

	No. of Shares	Cost per Share $	Market per Share $	Total Current Value $
Interprovincial Pipe Line	15	26.50	56¾	851.25
B. C. Power	10	37.06	45	450.00
Abitibi Power & Paper	5	35.00	31⅞	159.38
Loblaw Companies "B"	12	23.63	19¾	237.00
Algom Uranium Warrants	35	9.07	15⅝	546.88
Canadian Bank of Commerce	10	48.33	47½	475.00
Bank of Commerce Rights	3	3.15	3.15	10.65
Steel Co. of Canada	3	59.75	64¾	194.25
United Fuel "B"	5	38.00	57¼	286.25
B. A. Oil	5	45.00	50½	252.50
Moore Corp.	5	49.00	63½	317.50
International Metals "A"	5	42.00	38½	192.50
Pacific Petroleums	10	18.25	24⅛	241.25
Canadian Hydrocarbons	20	11.00	10¾	215.00
Bailey Selburn Oil-Gas 5% convertible preferred	5	30.00	33½	167.50
Trans Canada Pipe Lines Units	2	150.00	195	390.00
				4,986.91
Deduct debit with broker				143.41
Net asset value				4,843.50
Total contributions to date				3,801.86
Net asset value per dollar invested				1.27
No. of Beaver shares outstanding March 31			301.84	
No. of shares purchased April 1-20 x .689			13.78	
No. of shares outstanding April 30			315.62	
No. of shares held by each member			15.78	
Net asset value per Beaver share			$15.35	
May 1 payment will purchase			.651 shares	

Last year's profits represent 51 cents per share, and it is understood that 1957 profits are expected to be about $1 per share. A substantial portion of this improvement will arise from profits from subsidiaries acquired in 1956 which had previously operated at a loss but which have now been placed on a money-making basis.

Last year the company paid an initial dividend of 12½c per share and it is reasonable to expect that this amount may be increased in 1957.

The pattern of financing which has been established is most satisfactory to the shareholders. No further shares have been sold since the original issue and expansion has been financed by bank borrowing and deferring full payment for subsidiaries purchased. As a result the company shows an excess of current liabilities over current assets. However, it is expected that the 1957 cash flow, and the sale of properties not essential to its propane business, will substantially improve this position.

An interesting prospect which lies ahead for Canadian Hydrocarbons is its proposed products pipeline from Alberta to the Lakehead. The company has done the preliminary engineering work and has obtained a Federal charter to construct and operate such a line which would pipe propane, butane and other petroleum products.

Canadian Hydrocarbons has been going through a period of organization and rapid expansion. It now has broad geographical coverage throughout western Canada. This fact combined with the prospective increase in the supply of cheap propane and other hydrocarbons make this company a most interesting "growth situation."

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments. —The Editors

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Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil Company

ACME GAS & OIL had a net profit of $4,701 in 1956, a sharp drop from net profit of $28,904 equal to 1c a share in 1955.

Decline in net profit was due largely to the long delay before receiving capital return from **Barymin Co.**, President R. C. Southgate says. As a result, dividend income was seriously reduced and considerable interest charges were also incurred.

*Barymin made a capital return to shareholders following sale of its barite property.

In addition, income from the company's Illinois properties and from the Tilbury, Ont. wells was disappointing although, against this, there was a large capital profit on the Barymin shares, he says.

Although work-over and operating costs at the Illinois wells are high, a fair income is being derived and should be improved with the recent crude oil price increase, Mr. Southgate says.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Prod. revenue	$35,627	$51,314
Net oper. profit	†1,446	15,110
Add: Roy. & divds.	22,386	35,262
Less: Depr. & depl.	11,271	13,889
Interest	4,968	2,368
Income taxes	......	1,400
Minority interest	......	3,811
Net profit	4,701	28,904
Less: Divds.	28,912	28,912
Deficit for year	24,211	8
†Loss.		
Earnings per Share	$0.002	$0.010
Paid	0.01	0.01
Shares o/s at Dec. 31:		
Common n.p.v.	2,891,232	2,891,232

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & call loan	$115,429	$1,791
Mkt. secs.†	84,450	149,406
Accts. rec.	5,263	4,875
Total curr. assets	205,142	156,072
Roy. & other int.	131,051	145,880
Misc. assets	1,365	1,365
Prod. prop.	225,426	231,037
Total assets	562,984	534,354
Bank loan	......	98,223
Accts., etc., pay.	4,865	6,005
Total curr. liabs.	4,865	104,228
Capital stock	638,850	638,850
Deficit	80,671	208,724
†Mkt. value	190,146	350,182
*After deprec. of	44,004	32,733
Working capital	200,277	51,844

Nitro-Chemicals To Expand Plant

From Our Own Correspondent

CALGARY — A new $150,000 addition to the **Northwest Nitro-Chemicals Ltd.** plant, Medicine Hat will begin late June, according to President T. L. Brook.

The new unit will permit the production of four new fertilizer formulations and place the company in a stronger position to develop outlets.

Shareholders were told at the annual meeting that 1957 fertilizer production showed sales in excess of the original estimate.

With approaching capacity operations, the new addition will help meet present demands as well as act as a cushion for new outlets.

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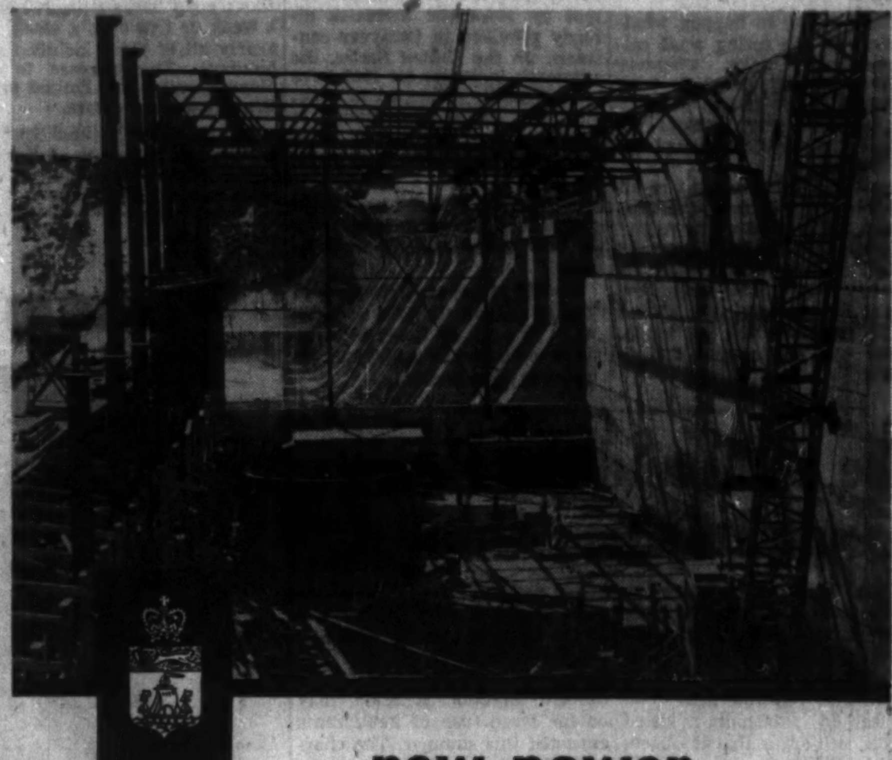
The Rev. C. W. Sowby, M.A., D.D., Principal



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for a growing province . . .

Power from the most modern, efficient plants will convert New Brunswick resources into tangible benefits for all its people. The New Brunswick Electric Power Commission has boosted its power supply by 100% in the last six years and will add another 50% to this total before the end of 1957. Six power plants are now transmitting energy over a Province-Wide grid system with more plants in the planning stage still to come.

The New Brunswick

ELECTRIC POWER COMMISSION

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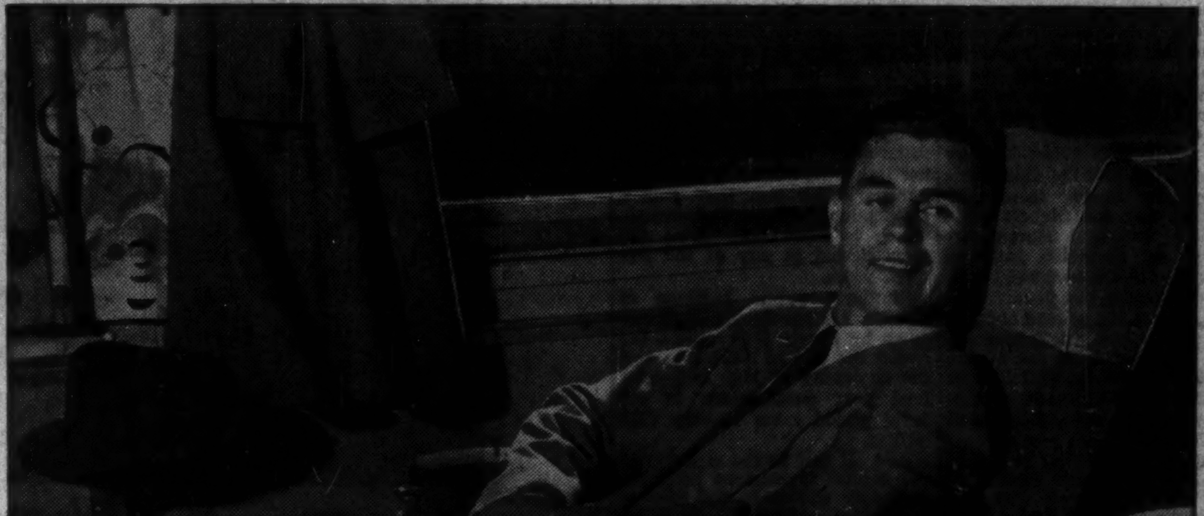

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At Toronto-Dominion we understand the fast-changing needs of modern business. With Canada's present and potential growth there are business opportunities arising all over the country. And many a business man is on his way . . . because of The Bank! If you would like to talk business with bankers who are interested in your future, and the future of Canada . . . get to know the Toronto-Dominion manager in your neighbourhood.

THE TORONTO-DOMINION BANK

THE BANK THAT LOOKS AHEAD

Here Is How Nestor's New Stocks Rate

	Price April 23/57	Index of Growth	UV-OV Levels	% Above UVL	% to OVL	Earnings per share 1956 $	Indicated Dividend Rate $	Price Earnings Ratio	Yield %
Canadian Hydrocarbons	$10¼	9.2	6-18	71	76	0.51	0.12½	20.1	1.22
Dom. Foundries & Steel	30½	8.8	24-43	27	41	2.60	1.00	11.7	3.27
Great Lakes Paper	43	9.1	26-58	65	35	2.39	1.60	18.0	3.72
Page-Hersey Tubes	117	7.6	83-130	41	11	8.47	3.50	13.8	2.99
Home Oil "B"	20¾	16.8	10-29	108	40	*0.56	...	...	...

*Deficit.

Selected Growth Stocks

Nestor Stresses Oil and Gas

By NESTOR

In the April 27 issue, **FP** called attention to certain changes in the list of 26 Growth and Natural Resource Stocks that it has featured over a several-year period.

Canadian Hydrocarbons, Dominion Foundries & Steel, Great Lakes Paper, Page-Hersey Tubes, and Home Oil "B" were added. **Canadian Celanese, Consolidated Paper, Distillers Corp.-Seagrams, Massey-Harris-Ferguson, and Placer Development** were removed.

In a dynamic economy such as Canada's, new opportunities are continually arising, both for individuals and corporations. So far as any list of stock selections is concerned, it follows that over a several-year period, it cannot remain static. Changes must be made to accommodate both new and expanding enterprises, as well as changing trends within industries that already may have representation within a list.

Thus, the removal of any one or more stocks from a list is not necessarily an indication of deterioration as concerns the particular company or its industry, or a signal that it may have lost its growth trend.

Principle of Selection

In introducing the new issues, it might be well to reiterate the principle under which they have been selected. This was to choose, out of the total list of Canadian stocks available to the investor, a limited number—those of companies whose long-range outlook seemed to promise a growth or expansion in sales, earnings, and assets beyond that of the average company.

By long-range outlook, we are not referring to a single three- or four-year cycle in business, the up-phase of which cycle generally means better sales and earnings even for decadent or retrograde situations. Instead, we are thinking in terms of the foreseeable future—a several-year interval, possibly embracing three or four cycles.

There is the further qualification that the companies whose stocks are selected must possess sufficient financial resources and sponsorship as to permit their inclusion in any diversified investment list. This necessarily eliminates the "penny" stocks as well as new and untried ventures, regardless of how attractive, from the speculative standpoint, these ventures may seem.

Objective Obtained

That the objective in mind, and he method of selection, to date, have not proved amiss, is indicated by a recent quarterly check (**FP**, April 13, 1957) as to the progress of the Growth Company and Natural Resources selections from the period of their initial publication, Dec. 31, 1952, to March 29, 1957. In making this check, comparison of the performance of the above two groups was made with various stock indices maintained by the Toronto and Montreal Stock Exchanges and the Dominion Bureau of Statistics.

The comparisons (shown below) had to do with price performance rather than earnings or asset trends, but since price in the long run is a function of these factors, this procedure should be permissible.

On the evidence, for every $1 gain by the six indices, the 26 selected stocks have risen by $1.52. Here are the figures:

PER CENT ADVANCE
Dec. 31/52 to Mar. 29/57

	%
GROWTH COMPANIES	+62.5
TSE Industrial Index	+41.1
MSE Industrial Index	+34.3
DBS 96-Stock Investors Price Index	+56.7
Average of Indices	+44.0
Per cent gain Growth Stocks over Indices	+42.0
NATURAL RESOURCE COMPANIES	+39.0
TSE Base Metal Index	+14.7
TSE Western Oils Index	+33.5
MSE Golds Index	+14.7
Average of Indices	+21.0
Per cent gain N.R. Stocks over Indices	+85.7
Growth and Natural Resource Stocks	+53.3
Average of Six Indices	+35.0
Per Cent Gain Growth and N.R. Stocks over Indices	+52.3

Another Check

As another interesting check on the selected Growth and Natural Resource stocks, we have in front of us the **Scudder Fund of Canada** semi-annual report for the six months ended Nov. 30, 1956. The Scudder Fund, it will be recalled, was incorporated in Canada by Scudder, Stevens & Clark of Boston and New York, a leading investment counsel firm in the U. S.

The fund was organized to provide a medium for investment by U. S. citizens in securities of companies deriving their income from nondomestic sources, particularly Canada. Operations began in 1954. For the fiscal year ended May 31, 1956, over $300,000 was devoted to research and investment selection. Assets, as of Nov. 30, 1956 semi-annual balance sheet, ran at around $50 million, $47 million of which was invested in common stocks.

Since the Selected Growth Stocks choices were made in 1952, it is quite evident that the Scudder Fund selections of 1954 could, in no way, have influenced them. Knowing the quality and calibre of the Scudder, Stevens & Clark management both in the U. S. and Canada, it is equally certain that in its choice of securities, this firm was guided only by its own analyses and judgments. Yet, of the 26 stocks on our lists, on Nov. 30 last, the Scudder Fund held 20.

Of greater note, take those Canadian stocks in which the Scudder Fund had its heaviest investment or, stated another way, on which it was placing its greatest emphasis and confidence. These were Canadian issues in each of which, at Nov. 30, 1956 markets, the fund had $1 million or more employed.

There were 12 such issues, the total market value of which was $19.9 million. These 12 issues represented 42% of the $47.1 million market value of stocks held by the fund, leaving 58% divided among 63 remaining issues. The point of interest is that eight of these 12 stocks were also to be found among the Growth and Natural Resource stocks selected for **FP**.

The Revised List

An accompanying table lists the issues incorporated into the Selected Growth stocks as of April 23, together with their ratings and brief financial data.

Of the five stocks being added to the list, namely **Canadian Hydrocarbons, Dominion Foundries & Steel, Great Lakes Paper, Page-Hersey Tubes, and Home Oil B**, the first one and the last two are tied, either directly or indirectly, into petroleum as subsequent discussions of the individual companies will indicate. While the petroleum industry is already represented in our selections, its growing importance merits, in our opinion, some further emphasis on representative issues within it.

In a study we have at hand made by a reputable firm of petroleum geologists and consultants released in mid-1956, Canada's recent oil growth, as compared to that of the U. S., was given as follows:

	Canada %	U.S. %
Annual growth in production since 1950	87	5
Annual growth in cash earnings since 1953*		
Land Co's	82	14
Production Co's	71	9
Integrated Co's	15	7
Average	56	10

*Based on 30 representative Canadian and 20 U. S. royalty, producing and integrated companies.

As to prospects, taking 1955 as the base year, oil production was projected, over the calculable future, as increasing at the following annual rates:

Can. %	U. S. %	Source of Forecast
20.0	..	Imperial Oil
19.0	2.8	Chase Manhattan Bank
19.4	3.7	D.C. Ion; Triad Oil Co.

With earning power of petroleum companies expected to expand at somewhat comparable rates with production, the above figures paint a rather favorable picture for the Canadian petroleum companies and those companies such as Page-Hersey Tubes that will supply the petroleum industry.

Another sidelight on petroleum's prospects has to do with one of its divisions, that of natural gas. According to the report of the Gordon Commission on Canada's Economic Prospects, Canadian dependence on natural gas to provide basic energy is due to increase sharply in coming years. Natural gas has been filling only 5% of energy demands, but this is expected to grow to 25% by 1980.

The anticipated rise is made possible by a leap in proven reserves. In Alberta alone, they have gone up from 4.7 trillion cubic feet to 18.3 trillion in five years. Significantly, gas discoveries so far are only incidental to oil drilling.

Authorities foresee a total investment of over $1 billion in Canada's gas industry by 1961. This will include outlays for gas-field facilities, pipelines, processing plants and urban distribution nets. Vast expansion in industries using gas as a raw material is also expected. **Trans-Canada Pipe Lines** will deliver to eastern provinces energy equivalent to four times the power to be obtained from the St. Lawrence. Additionally, natural gas from Canada will be needed to meet growing U. S. demands.

General Canadian Growth

The above remarks about the petroleum industry are not intended to obscure the growth potential in other Canadian industries. As stated in an article at the time (**FP**, June 10, 1953) that the Growth and Natural Resource selections were initially made, and as more recently and comprehensively detailed in the Gordon Report, Canada is in a dynamic growth phase. Climate, character and resourcefulness of population, great natural wealth, and a country to the south that has a voracious appetite for commodities—all, and more, are contributing to this result.

As Canada grows, her industries and those companies within them that possess capable management, will also grow. Every Canadian can share in this great growth by investing his savings at regular intervals in a diversified choice of selected Canadian companies.

Diversification mitigates the hazard of the unexpected adverse event that may happen to any one company, but not to a majority of companies, in a select group. Periodicity of investment mitigates the hazard of the cycle in stock prices as a whole by way of spacing the purchases out over periods of low general prices as well as high general prices.

It has been our purpose, through these Growth and Natural Resource selections, to place before Canadian investors, for their study and analysis, a list of Canadian issues that are believed to be participating in Canada's growth. When from time to time, changes are made in the list, as currently, consideration should be given by those holding deleted issues to an exchange into the added stocks.

Here are brief descriptions of the stocks added:

CANADIAN HYDROCARBONS

Company in expanding phase, distributing propane throughout the Canadian West from the head of the Great Lakes to the Rockies. Long-range plans incorporate an endeavor to develop a pipeline (charter granted by Canadian Parliament incorporating **Hydrocarbons Pipelines Ltd.**) from Alberta to Eastern Canada, in which Canadian Hydrocarbons would have substantial interest. Pipeline would handle propane, butane, raw gasoline and refinery products.

DOMINION FOUNDRIES & STEEL

An integrated steel producer—from iron ore to the finished product—that manufactures a wide variety of primary steel products, including plate, strip and castings. Is currently expanding plant by way of major capital expenditures and is benefiting from oxygen process of steel-making.

GREAT LAKES PAPER

Company is a newsprint and pulp manufacturer. Over past two years has been engaged in an extensive expansion program. By 1958, when program is scheduled for completion, capacity for making newsprint, the company's major activity, will have been increased by 130% over 1956. It is also planned to construct an entirely new mill for manufacture of wood cellulose products other than newsprint.

PAGE-HERSEY TUBES

Largest producer in Canada of metal pipe and tubular products. Also makes plastic pipe. Serves a wide variety of growing Canadian industries, particularly natural gas, petroleum, agricultural implement, pulp and paper, hydro-electric power, steel, mining, and building construction. Early in 1956, jointly with **Steel Co. of Canada**, organized **Welland Tubes** for production of electric weld pipe from 20 inches to 36 inches for gas and oil transmission.

HOME OIL CO.

Organized in 1929, Home is among the oldest operating oil companies in Canada and as an independent oil producer occupies a leading position. It is regarded as one of the more attractive companies in the production field. Recent drilling activities have been quite impressive and resources, both financial and reserve-wise, are greatly improved.

The New Selections

Canadian Hydrocarbons

Capitalization	Authorized	Issued	Outstanding
Common, no par value	3,500,000 shs.	580,000 shs.	580,000 shs.

Directors: W. F. Davey, C. W. Chappell, G. H. Sellers, Winnipeg, Man.; R. K. McConnell, Toronto; D. M. Deacon, Unionville, Ont.; J. R. Dempsey, Libertyville, Ill.; C. S. Strike, West Hartford, Conn.; Dr. Courtnay Pitt, Jenkintown, Pa.

Price Range: 1957, $12½-$8½. 1956, $13¼-$7½.

Dominion Foundries & Steel

Capitalization	Authorized	Issued	Outstanding
3½% s.f. debents., due Sept. 15, 1963	$6,000,000	$6,000,000	$4,095,000
4½% s.f. debents., due Mar. 15, 1969	6,000,000	6,000,000	6,000,000
4¾% s.f. debents., due Feb. 1, 1971	15,000,000	15,000,000	15,000,000
4½% cum. red. s.f. pref., $100 par	8,000,000	8,000,000	7,146,000
Common shares, no par value	5,000,000 shs.	3,194,400 shs.	3,194,400 shs.

Directors: Frank A. Sherman, A. G. Wright, F. A. Loosley, F. H. Sherman, D. F. Hassel, Hamilton, Ont.; Morley F. Verity, Brantford, Ont.; J. D. Leitch, H. R. Tudhope, H. N. Bawden, Toronto; T. F. Rahilly, Montreal; Fred W. Sherman, Loudonville, N.Y.; Alfred F. Crone, Buffalo, N.Y.

Price Range: 1957, $33-$26⅝. 1956, $35½-$27½.

Great Lakes Paper

Capitalization	Authorized	Issued	Outstanding
4% 1st mtge. serial bonds, due Nov. 15, 1958-65	*	$4,000,000	$2,000,000
4% 1st mtge. s.f. bonds, due Nov. 15, 1975	*	11,000,000	11,000,000
5% s.f. debentures, due May 1, 1976	*	10,000,000	9,250,000
Cl. B stock, $1.20 cum. pref., n.p.v.	100,000 shs.	100,000 shs.	100,000 shs.
Common, no par value	1,500,000 shs.	1,200,000 shs.	1,200,000 shs.

*No set amount, but subject to limitations set forth in the trust deed.

Directors: C. J. Warwick Fox, Fort William; R. G. Meech, W. C. Cochrane, M. C. G. Meighen, Toronto; C. Blake McDowell, Akron, O.; Hon. Ray Lawson, Oakville, Ont.; P. M. Fox, Ross Clarkson, J. R. Timmins, Montreal; Carl P. Slane, Peoria, Ill.

Price Range: 1957, $43¾-$38. 1956, $57-$33.

Page-Hersey Tubes

Capitalization	Authorized	Issued	Outstanding
3⅛% s.f. debents., due Apr. 1, 1965	$5,000,000	$5,000,000	$4,030,000
4¼% s.f. debents., due Apr. 1, 1971	6,000,000	6,000,000	6,000,000
Common, no par value	1,000,000 shs.	813,288 shs.	913,288 shs.

Directors: Gordon F. Perry, A. Macfadyen, W. G. F. Grant, G. Edgar Hill, W. E. Bannerman, L. V. Sutton, Toronto; J. Roy Gordon, New York; Robert C. Poskanzer, Albany, N.Y.; D. W. Stewart, Jr.; Renfrew, Ont.; A. J. Campbell, Montreal; C. F. Anderson, Welland, Ont.

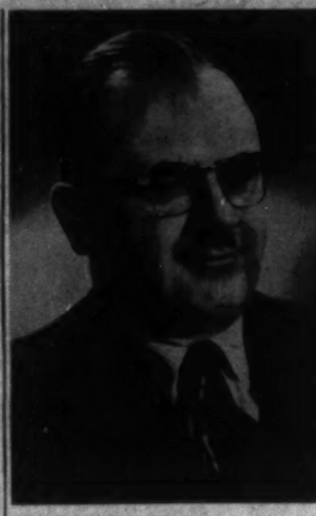
Price Range: 1957, $130-$100. 1956, $106-$77.

Home Oil

Capitalization	Authorized	Issued	Outstanding
5%-5¾% conv. debents. due 1971	......	$14,000,000	$14,000,000
5½% secured notes due 1971:			
Series A	3,000,000	3,000,000	3,000,000
Series B ($5,500,000 U. S.)	5,310,799	5,310,799	5,310,799
5½% mortgage due 1975	700,000	700,000	658,207
Class A shares, n.p.v.	4,343,873 shs.	1,500,000 shs.	1,500,000 shs.
Class B shares, n.p.v.	3,656,127 shs.	2,303,931 shs.	2,303,931 shs.

Directors: R. A. Brown, Jr., A. Clark, M. A. Dutton, B. W. Gillespie, J. W. Moyer, R. Will, Calgary, Alta.; R. M. Brown, A. H. Williamson, Vancouver, B.C.; J. B. Weir, Montreal; W. A. Rockefeller, New York; E. F. Davis, Los Angeles.

Price Range: 1957, 21⅞-$10½. 1956, $15¾-$10⅛.



ROMAIN BEDARD

associate of Lavallee, Bedard, Lyonnais, Messier, Gascon, chartered accountants, has been elected president of the Chamber of Commerce of Montreal District.

Zellerbach First Quarter Net Off 23%

Crown Zellerbach Corp., San Francisco, consolidated net profit for the quarter ended March 31 was 22.6% lower at $9.5 million ($12.2 million in comparable period last year). Earnings dropped to 66c (86c) per common share.

Net sales increased to a record $110.7 million ($108.1 million).

President A. B. Layton attributes the lower profit to three factors:

—Steadily rising costs which increased efficiency or prices have been unable to offset fully.

—Lower than expected sales volume in kraft papers, paperboard and containers, due to customers liquidating inventories accumulated when these grades were scarce.

—Continued decline in demand and sales prices for lumber and plywood, due to drop in residential and other construction.

Company has cut back kraft production from seven to six days a week until customer inventories drop and incoming orders increase. Even so, company is producing and selling more kraft than last year. Demand for other paper products remains strong and prices are firm.

In view of its additional capacity, with any reasonable increase in business, Crown Zellerbach believes it may be able to make up the first quarter's drop in earnings in subsequent quarters.

Mr. Layton says the extent of the over-capacity in the paper industry has been exaggerated. A recent industry study shows that new capacity scheduled to start production by late 1959 is substantially less than that indicated by earlier predictions.

"The continuing strong demand for paper should absorb most of this additional capacity over the next several years. Thus, there is likely to be enough capacity to serve customers' growing needs, but not such a gap between capacity and demand as to jeopardize the successful operation of sensible and efficient producers in the industry," says Mr. Layton.

Remington Rand Univac Announces Its Next Univac Programming Course

10 Men Will Be Employed as Univac Programmers

Another Univac Programming Course will begin in Toronto, June 3. If you have an acceptable education and experience in

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U.S. Ford Net Up 36%

Ford Motor Co., Dearborn, Mich., consolidated net profit for the quarter ended March 31 was 36.4% higher at $100.5 million ($73.7 million in comparable period last year).

Earnings equaled $1.85 ($1.37) per share, based on shares outstanding in each period.

Sales were 30.5% higher at $1,570 million ($1,203 million).

First quarter profits were reduced 15% by unusual costs for company's new product and facility expansion program, reports President Henry Ford II.

These costs are expected to continue in the second and third quarters, because of new plants coming into production and the costs for development and introduction of the new Edsel-line this fall.

These programs will not yield revenues until the new plants are in production and the new products are being marketed in quantity, it is stated.

NEW ISSUE

$9,500,000
Canadian Dyno Mines Limited

6% First Mortgage Sinking Fund Bonds Series A

With a Bonus of Shares

To be dated May 1, 1957 — To mature May 1, 1968

Principal of and half-yearly interest (May 1 and November 1) and redemption premium, if any, on the Series A Bonds will be payable in lawful money of Canada at any branch in Canada of the Company's bankers, at the holder's option. The Series A Bonds will be issued in coupon form in denominations of $500 and $1,000 registrable as to principal only and in fully registered form in denominations of $1,000 and authorised multiples thereof.

Sinking Fund

The Company will covenant to establish a sinking fund for the retirement of $2,000,000 principal amount of Series A Bonds on or before July 31, 1959, an additional $2,000,000 principal amount thereof on or before July 31, 1960, an additional $2,000,000 principal amount thereof on or before July 31, 1961 and an additional $2,000,000 principal amount thereof on or before July 31, 1962. Such sinking fund and the retirement of $1,500,000 principal amount of Series A Bonds at maturity, provide for the retirement of the Series A Bonds in full. Reference is made to the prospectus for further particulars relating to the sinking fund.

Trustee: Guaranty Trust Company of Canada

In the opinion of counsel these Series A Bonds will be an investment in which the Canadian and British Insurance Companies Act provides that companies registered under Part III thereof may invest their funds without resorting to the provisions of subsection (4) of section 63 of the said Act.

The shares of the Company are listed on The Toronto Stock Exchange.

We, as principals, offer the $9,500,000 principal amount of Series A Bonds if, as and when issued by the Company and accepted by us, subject to prior sale or change in price and subject to the approval of all legal matters on our behalf by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and on behalf of the Company by Messrs. Hughes, Agar, Amys & Steen, Toronto, on whose opinion as to title our counsel will rely.

Price: 99.00 and accrued interest to yield 6.20%

with a bonus of 30 shares per $500 principal amount of Series A Bonds

We reserve the right to accept applications for these Series A Bonds in whole or in part or to reject any application and to withdraw this offer at any time without notice. It is expected that Series A Bonds in definitive form and definitive certificates representing the bonus shares will be available for delivery on or about May 15, 1957.

A prospectus describing this issue will be furnished upon request.

Ross, Knowles & Co. Ltd. — W. C. Pitfield & Company, Limited

L. G. Beaubien & Co. Limited — Midland Securities Corpn. Limited — Burns Bros. & Denton Limited

Equitable Securities Canada Limited — René-T. Leclerc Incorporée — Goulding, Rose & Company Limited

Isard, Robertson and Co. Limited — A. F. Francis & Company Limited — Eastern Securities Company Limited

The Western City Company Limited

POST TRAVEL BUREAU

Where to go - how to go - where to stay

NASSAU offers quiet, relaxed, get-away-from-it-all holidays. This party of Canadians finds amusement with a crawfish.

Cheap-Rate Sunshine

By BEATRICE RIDDELL

Among special attractions luring visitors to the Bahamas during the summer are lower hotel rates, lower air fares and package tours.

Hotels in Nassau and the Outer Islands offer the same luxurious accommodation in summer as winter but rates are cut as much as 30%.

From May 1 to Nov. 30 the daily rate for a double room on the Modified American Plan (no lunch) is from $10 to $20 a person.

Airlines serving this delightful chain of semi-tropical islands offer cheap fares in summer. The return flight from Toronto costs $192 first class or $152 tourist.

TCA has a direct service from Toronto to Nassau. **Pan American** and **BOAC** fly from New York. Shuttle services from Florida are operated by BOAC, Pan American and **Mackey Airline. Cubana Airlines**, in co-operation with BOAC, links Nassau, Miami, Havana and Veradero Beach.

Convenient air connections may be made between Windsor Field (close to Nassau) and the chief Outer Islands, while a few of the islands are serviced by direct flights from Florida.

Package tours provide more bargains. This summer **Canadian Travel Advisors Ltd., (CTAL)** is offering a seven-day budget holiday for as little as $69 per person.

Overall price includes double room accommodation with two meals daily, a tour of Nassau, trip to Paradise Beach and transfers to and from the airport.

Of the summer diversions in Nassau, one of the most popular is sightseeing. A leisurely tour of the town in a quaint, horse-drawn buggy provides a delightful morning's occupation.

Explore By Car

But many days can be spent exploring the rest of New Providence Island by car.

Close to Nassau there are quaint native villages, while at the other end of the island swank residential communities are being built.

A sleek sports car may be hired for $10 a day or $60 a week.

Another favorite day's outing is a pleasure cruise to nearby islands and cays. Here you find some of the most beautiful beaches in the world—many of them still quite deserted.

A boat for a party of four to eight, skipper, picnic lunch and drinks cost $8 per person for five or six hours.

For the tourist who prefers to explore the islands on his own, a sturdy 20-ft. sailing sloop may be hired for $1 an hour.

Sailing conditions are generally excellent in the sheltered waters between the flat, sandy islands and beaches are ideal for landing. But some nautical experience is advisable since sudden squalls may occur.

Fishermen from all over the world come to try their luck in Bahamian waters.

From Nassau, charter boats are available for a daily rate of $50 to $60 or $280 to $350 weekly. And to stimulate competition among visiting anglers, tournaments are held at the height of the summer and winter seasons.

The Outer Islands are fast developing as major fishing centres and clubs or camps are appearing on many of them.

World Famous

Bimini, considered one of the finest fishing areas in the world is devoted entirely to game fishing and boasts excellent facilities for the sport as well as some attractive camps.

Here plenty of charter boats are available for $75 to $100 per day, complete with tackle. Smaller skiffs with outboard motors may be hired at much lower rates.

At Andros, in addition to excellent sea fishing, there is also fine river angling in the 14-mile Fresh Creek close to the famous Lighthouse Club.

Conditions for spear fishing are excellent near Nassau and the Exumas. For beginners, a guide, skiff and basic equipment (fins, mask, snorkel and gun) cost around $17.50 per day.

For experts who go further afield, a boat costs $30 per day, plus gas. Aqualungs may be rented for $8 daily or $25 weekly with an additional charge of $1.50 for each air refill.

Golf and tennis are important sports at Nassau. Larger hotels have tennis courts and the Bahamas Country Club, overlooking the sea, boasts a magnificent championship golf course.

Here a special club is set aside for tourists who may play there at any time of the day. Green fees are $1 to $3 per day with reduced weekly rates. Caddies' fees average $1.

Golf courses are beginning to appear on the Outer Islands, and some of the most luxurious island hotels have tennis courts.

Nassau is a sophisticated resort with some of the world's finest hotels, lively night spots, swank shops offering luxury articles and old-world charm.

The Outer Islands cater to sportsmen and those seeking seclusion and peace.

Some of their hotels are as luxurious as any found in Nassau, but there is little night life, no restaurants or shops. Instead the islands offer quiet, relaxed, get-away-from-it-all holidays where the fishing, sailing and swimming are excellent.

On-The-Cuff Air Travel Grows Here

MONTREAL, (Staff) — Flying by credit card is spreading. Biggest customer: business.

Credit cards are issued by Universal Air Travel Plan on behalf of 96 member airlines. They are divided into North American cards (good for U. S., Canada, Caribbean, Mexico and Hawaiian Islands) and International (everywhere).

Last year the plan added 77,271 new customers, a 10% rise.

Both **Trans-Canada Air Lines** and **Canadian Pacific Airlines** are members of the scheme.

TCA reports it has issued 25,233 cards. These went to 3,309 subscribers. Almost all subscribers—over 95%—are companies that issue cards, in turn, to a number of employees.

Each subscriber — for any number of cards — must pay a down payment of $425, which is held in trust until the card or cards are canceled.

At present TCA has 15,497 North American cards out and 10,317 International.

Airline sales offices are usually given the task of deciding on credit ratings, although the applications are sent in to airline headquarters where the treasurer can look into the credit rating at greater length.

All airlines retain the right to withdraw cards with 30 days notice.

Travel Briefs

Yachting holiday: Tourists in Holland are offered a restful vacation. The idea is to rent a yacht, comfortably sleeping six to eight persons. The price is $135 a week, or less than $20 a day, including wages for the skipper who knows the intricate system of inland waterways and points of interest. Yachts can be rented ahead of time through the Netherland Boat-Owners' Association, Eilandswal 3, Alkmaar, Holland.

• • •

Summer cruise: Long a favorite with tourists, the interesting picturesque summer cruises operated by **Canada Steamship Lines** on the St. Lawrence and Saguenay Rivers begin on June 12. The last cruise of the season sails from Montreal on Sept. 3. There will be six different cruises with frequent departures each week throughout the season. Rates start at $68.50.

• • •

Travel Minister: Hon. R. Brown, Saskatchewan's provincial secretary, has been sworn in as minister of the province's newly-formed Department of Travel and Development. The new department will "sell" Saskatchewan to tourists. It will also publicize the various services of government agencies, and promote the province's social, cultural and economic development.

• • •

New travel brochure, issued by the Ontario travel and publicity department, stresses six vacation areas in the province. Each area is given prominence in picture and editorial material. Color pictures effectively depict the strong variety of attractions offered to vacationers. "Welcome to hospitable Ontario" is the theme.

• • •

Travel permits will be required from now until Oct. 31 for everyone traveling in Ontario's forests. Permits are intended to help reduce forest fires and not meant to interfere with the pleasure of traveling or camping in the woods. They can be obtained at district offices of the Ontario Department of Lands and Forests.

• • •

More than 30 ocean-going yachts have entered in this year's classic transPacific yacht race. The race starts at Honolulu, July 4 and covers 2,225 nautical miles. The event started in 1906 and yachts from all over North America compete for the Governor's Trophy.

• • •

Tourist travel ban to Israel has been lifted. In addition to an extra Air France flight from New York to Tel Aviv, **El Al Israel Airlines** is stepping up its Britannia service to four flights weekly.

BUSINESS or PLEASURE
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Hotel rooms, housekeeping apartments and suites are available. A modern dining room serving breakfast, light lunches and late snacks, a convivial Cocktail Lounge, restful lobby ... all in modern tasteful decor, are yours to enjoy with congenial guests.
The Terrace and Sun Decks are favorite lounging spots overlooking the harbour, tropical Hog Island and the blue sapphire Ocean adjoining Elizabeth Wharf where cruise ships tie up. It is ever fascinating and interesting.
All rooms are outside and equipped with modern bath and shower.
For further information or rates address ROYAL ELIZABETH HOTEL, Nassau, Bahamas or contact your local TRAVEL AGENCY.
Cable Address: ROYLIZ.

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an entirely new, modern fireproof building, situated on George Street, a quiet residential section of Nassau.
The 52 attractively appointed bedrooms each have private bath and shower. Individual room air-conditioners assure you of the constant temperature you prefer.
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Through The Post, you reach travel-minded executives who, with their families and friends, require widely varied goods and services: transportation, accommodation, clothing, luggage and other travel needs.
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Men of affairs naturally stop at THE WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because THE WINDSOR is recognized as the proper place for business and social meetings
THE Windsor
ON DOMINION SQUARE
MR. MAXIME RAYMOND, Q.C.
PRESIDENT

Carlton House
Nassau's charming downtown hotel. In the center of everything.
Cool, quiet rooms and apartments, each with private bath.
Air conditioned cocktail lounge. Open garden patio.
An ideal spot for your stay in Nassau.
Attractive summer rates.
For reservations and information write or cable — "Carlton"
Carlton House, Nassau, Bahamas

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for rent and sale
No Income Taxes
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HAROLD G. CHRISTIE
Real Estate
309 Bay Street, Nassau, Bahamas

The Buena Vista Hotel
year-round haven for vacationers who are looking for comfort, flawless service, a special kind of hospitality and relaxation. Five minutes' walk from shopping area, two blocks from the Beach. Situated on a hilltop, overlooking quaint Nassau and its picturesque harbour, and surrounded by tropical gardens, this historic estate offers its guests a variety of modern accommodations: large double and single rooms with balconies, verandah suites and charming individual cottages — all tastefully furnished for gracious living, all with private baths. Dine under the stars on our spacious palm-fringed terrace.
OPEN ALL YEAR
• European or American plan • Outdoor dining and bar service
for reservations and information see your travel agent or write or cable BUENA VISTA, Nassau

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Favorite of the smart international set, Nassau's famous Fort Montagu Beach Hotel—directly on the ocean—combines gracious colonial atmosphere with unsurpassed facilities for recreation and relaxation.
Private beach right in front of the hotel...golf...tennis courts.
Superb cuisine, gay entertainment in the Hibiscus Room, Coral Room, and Jungle Club
Just a few hours by air from most northern areas, or 2½ carefree days by ship from New York.
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NASSAU, BAHAMAS
John L. Coen, General Manager
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Bruce Hutchison writes about:

Revolt Against the Centre

By BRUCE HUTCHISON

VICTORIA—Just outside our office window in Victoria a billboard has lately proclaimed a great Canadian electoral myth. It says, in letters some three feet high: "We Need a Better Deal for Ottawa." To get the better deal for British Columbia, that pitiable Cinderella of Confederation, the electors are advised to vote for Social Credit.

This simple, childlike slogan (a strange falling off from the complex splendors and higher mathematics of Major Douglas) may seem hardly worth mentioning, since Social Credit, by its own admission, has only marginal nuisance value in the present election — the only Canadian party that has ever campaigned on the solemn promise to create a parliamentary stalemate and to paralyze the nation's government.

Something For Free Is Becoming National Theory

But the theory that every part of Canada should get a better deal from Ottawa, something for nothing, is far more important than Social Credit because it is becoming a national theory. Everywhere groups and individuals are demanding a better deal from Ottawa in one form or another.

Watching the election campaign, you might think that Ottawa was a foreign country from which Canada could properly expect an indemnity at no cost to itself. You might suppose that the national treasury belonged to alien bandits who should be compelled to disgorge their ill-gotten loot or perhaps to Santa Claus.

Thousands of voters see the sign outside our window every day and similar signs all over British Columbia. Millions of Canadians must see the same sort of slogan or hear the same idea from various candidates all over the nation.

How many of them, I wonder, ever stop to consider what Ottawa represents, who inhabits it and where its money comes from?

How many pause to reflect that all Canadians live in the provinces (or in the Yukon and Northwest Territories), that they provide all the money in the Ottawa treasury and must provide every dollar that Ottawa hands back to the provinces, to the pensioners or to anybody else?

As usual, Social Credit outbids the other parties. It boasts in one breath that British Columbia is the richest province and biggest spender in Canada and whines in the next breath that British Columbia has been reduced by Ottawa to grinding poverty.

Whole Nation Confused By Double Talk

Such double talk would do little harm if it were confined to a political splinter. Unfortunately it is seeping into all parties and threatening to confuse the whole nation.

Now, I realize that the problem of dividing the revenues of the nation fairly between the three levels of government is a very complicated problem and is, indeed, the oldest problem of our federal state. It will never be finally solved. Honest men will always differ about this division.

It is quite another thing, and quite dishonest, to pretend that we can spend a dollar in Ottawa without taxing ourselves in the provinces where virtually all the federal taxpayers live.

Even this pretence is not the chief irony of the election.

Election Marks Recurring Revolt Against Ottawa

Some of our best politicians are telling us that too much power is being centralized in Ottawa and they may well be right. The election marks a recurring, rhythmical revolt by the more powerful and richer provinces against the central government.

Resistance to the central government is a normal, healthy thing in a federal state which is held in balance by the polarity and opposite pulls of the centre and the circumference.

It is normal, too, that the existing national government should defend the power of the centre, its own power, while the opposition, lacking power, should champion the circumference, the provinces, where the voters live.

Hence the apparent paradox but perfect logic of a Liberal Party, one-time champion of local government and decentralization, defending central power because it is in office, and the Conservative Party, one-time champion of central power, now denouncing it, being out of office.

All this is logical if the argument is carried no further. In the present election the argument is carried much further and becomes entirely illogical.

On the one hand, the existing government feels compelled to deny that it is increasing its power, though obviously it has been doing so steadily since the Liberals came to office in 1921.

On the other hand, the very men who are denouncing this centralization are demanding policies that must increase it still more.

When opposition candidates demand more social services financed by the central treasury, parity farm prices subsidized by that treasury, new policies of international trade and a different attitude toward the Commonwealth and the United States they are perfectly entitled to advocate those changes.

Santa Claus Attack Illogical if You Want Your Stocking Filled

They cannot deny, however, that all such policies must be implemented by no one but the national government and therefore can mean nothing but more power at the centre. It is logical to attack Santa Claus but not if you expect him to fill your stocking.

Here, as in all nations, the trend toward the centre may be disguised, the voters may be temporarily confused, the local governments may seem to succeed in their revolt, but centralization is the basic fact of government in our time—basic because it is inevitable so long as we ask the national state to do more and more for us.

If the state is to do more for us as individuals, if it is to increase its management of our joint affairs in such fields as defence, money and foreign trade, then it must have more power and will get it, one way or another. The man who pays the piper will certainly call the tune or go broke if he doesn't.

From our window I can see pedestrians pause to read that inspiring message on the billboard, the scream of British Columbia's poverty, the myth of a Better Deal from Ottawa.

How many people believe it I cannot say. What voters all over the nation are thinking is a mystery to me and, I suspect, to the politicians also.

An eminent statesman writes me from the east that the government is suffering in Ontario from the cry of provincial rights.

Another statesman, equally eminent, telephoned me a few minutes ago from Toronto to say that this issue was cutting no ice at all, that the only trouble in Ontario was the farmers' complaint about low farm prices.

Not long ago Mr. Pickersgill, who is credited with a peculiar political sensitivity, was out here assuring us that the nation is thinking mainly of possible atomic suicide and therefore will trust its affairs to experienced leaders like Mr. St. Laurent and Mr. Pearson.

If no one knows what that mysterious creature, the ordinary citizen, is thinking, I rate him much higher than the Social Credit sign writers. He does not seem greatly impressed by the billboard across the street. I believe he realizes in his private moments—even while demanding more from Ottawa—that Ottawa is nothing but all of us in combination, with no money but ours.

New Try to Patch Farm Fight May Lead to More Fireworks

From Our Own Correspondent

WINNIPEG — Manitoba Federation of Agriculture which last February rejected terms of a proposed merger with the rival Manitoba Farmers' Union may make yet another try for farm unity.

At its annual convention here June 24-25 delegates will be asked to approve a resolution to amalgamate the two groups into the Organized Farmers of Manitoba on terms which the Federation will likely accept but which the union has hitherto refused.

This will be another in the series of moves — futile, so far — toward merger.

Last year a negotiating committee of the two organizations prepared a draft of merger.

It was approved by the MFU. The federation at a special general meeting last February, one of the largest farm meetings ever held in the province, turned it down.

Three main reasons for rejecting it: It didn't name the Canadian Federation of Agriculture as the national organization with which the proposed Organized Farmers of Manitoba would be affiliated; co-operatives had no representation on the provincial OFM board; fear of instability of finance on a basis of individual membership.

The new deal to be proposed to the federation:

- That the merger agreement make plain that the OFM if formed will affiliate with the Canadian Federation of Agriculture which in turn shall include the Western Agricultural Conference and the Interprovincial Farm Union Council.
- The three large provincial producer co-operatives, Manitoba Pool Elevators, United Grain Growers, and Manitoba Dairy and Poultry Co-operative be given one representative each on the provincial board of OFM.
- Provincial co-operatives make grants to OFM on a basis similar to that under which grants are now made to the federation.
- Producer co-operative locals be given power to pay membership dues of their members in the OFM.

If this is accepted by the federation two courses are open to the union:

—To submit the proposed merger agreement to its locals and find out if a majority of them are willing to accept it.

—Or to submit it to the annual meeting of the MFU next December. This is more likely.

Controversies of the last three years have made plain that merger of two bitter rivals must mean a compromise of viewpoints of the two.

Many Manitoba farmers are members of both.

RCMP Researchers Get Maritimes Lab

From Our Own Correspondent

SACKVILLE, N.B. — RCMP technical and chemical research in the four Atlantic provinces will be centred in a new laboratory building being opened here within the next two weeks.

The centre will be staffed at first on a small scale by RCMP personnel from Ottawa and Regina.

The laboratory is located near Mount Allison University. Technicians from the university will also be available.

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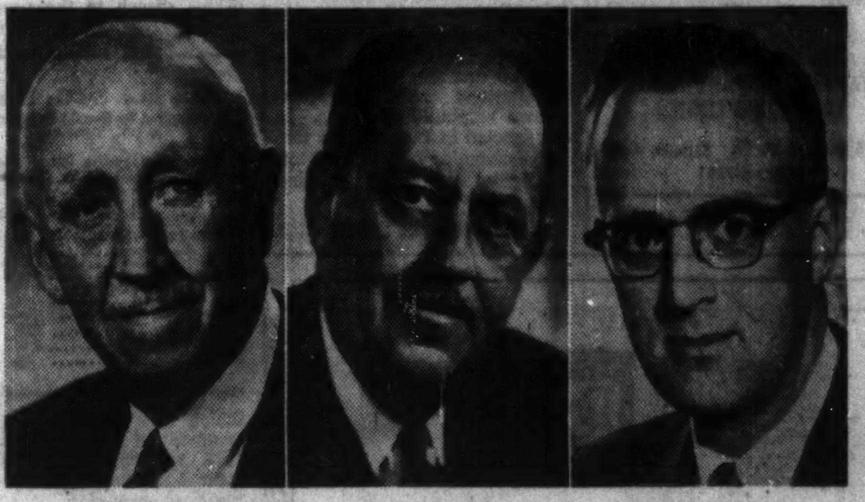
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A Londoner's Financial Notebook

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

Business has remained brisk in Canadian securities, with emphasis on oil and gas issues. Interest has been keen in **Bailey Selburn,** and in **Stanwell Oil** on rumors that that company may link with **Western Decalta.**

Dealings in **Central Del Rio,** the merger of **Central Leduc** and **Del-Rio Producers,** began here at around $18½ (London), or $9 Canadian. **Algom Uranium** came into favor on the managing director's statement about profit prospects, the price gaining $2 to $47½ $24 Canadian).

Markets generally have been firm, with government bonds staging a moderate recovery on hopes of a further cut in the U.K. bank rate. These hopes have been prompted by a further decline in the treasury bill rate, which has fallen below 4% to touch its lowest level for two years.

Competition from companies seeking an outlet for surplus funds has forced the money market syndicate to raise its tender at the weekly treasury bill offering. The result has been a gradual lowering of the interest rate.

Hawker Siddeley shares have again been prominent in the industrial market on news of negotiations with the **John Brown** shipbuilding group. It is expected in London that the two companies will form a joint enterprise to build atomic-powered ships.

It is likely that the recently formed **Hawker Siddeley Nuclear Power Co.** will provide propulsion units for ships built in John Brown's yards. It was Brown's who built the Queen Mary and Queen Elizabeth, and the Royal yacht Britannia.

This new step by Hawker makes the fourth major development undertaken by the group within the past month. There have already been the offer for the **Brush** diesel and electrical concern, the **Algoma Steel** deal, involving **A. V. Roe Canada,** and the link-up with **English Steel** in forming **Canadian Steel Wheels.**

* * *

In his speech at the annual meeting of the **Hudson's Bay Co.,** Governor W. J. Keswick disclosed that further large sums are to be advanced to **Hudson's Bay Oil & Gas** to finance its development program. The whole financial position of HBOG, said Mr. Keswick, is to be reviewed and its future requirements considered by the two parent concerns, Hudson's Bay and **Continental Oil.**

Over the next few months, Hudson's Bay will borrow heavy sums from its bankers in Canada in order to meet its own commitments to the oil company.

Mr. Keswick devoted much of his speech to the progress of the Bay stores division, which now represents an investment of nearly £4,500,000 ($12 million) and employs some 1,250 people, or 16% of the company's staff.

Whereas there were only 12 stores in 1946, the division should have 34 by next year. Mr. Keswick said the new store at Elliot Lake, Ont., should be open for business by the autumn.

The governor was noncommittal about the benefits the company might derive from the tax concessions to overseas trade corporations. He told shareholders that no assessment could be made until the Finance Bill, which has now been published, had reached its final form.

It is now clear that the advantages to be gained from the new tax reliefs will depend largely on tax levels in the country in which a company operates. Where there is a low rate, as in East Africa, for example, the benefits may be substantial, but the gain to companies operating in Canada may not be more than modest. The Bill exempts companies classed as overseas trade corporations from U.K. tax on profits made and retained overseas, but it cannot, of course, exempt them from paying local tax where appropriate.

* * *

Another British company that has big spending plans in Canada is the **Albright & Wilson** chemical group. Company intends to build a plant to manufacture, initially, phosphoric acid and a range of sodium phosphates.

Last year, Albright & Wilson spent £2.5 million on expansion schemes, of which about half was devoted to developments in Canada. The main effort was the building of the factory at Vancouver. Wilson states that output of chlorate should be doubled this year, as the Vancouver plant builds up production.

Albright's expect to spend a further £3 million on development projects in 1957, and Chairman Kenneth Wilson confidently expects a further expansion in group sales.

* * *

Julian Jenkinson, youthful sales manager of the **Amplivox** hearing aid firm, who is seeking new outlets for his company's products in Canada, is due in Toronto on May 12. In addition to hearing aids, Amplivox makes headsets for use in civil aircraft and for ground-to-air control.

With managing director Edwin Stevens, Jenkinson has been visiting New York and Washington on the first lap of their North American sales campaign. Stevens is staying on in the U.S. for the International Conference on Audiology at St. Louis.

Twenty-two years ago, Stevens had £100 and a back bedroom at Edgeware, London, where he designed, made and sold the first Amplivox hearing aids. Today the business is worth nearly £500,000 and sells to 40 countries.

U. K. Stocks

(Supplied by Ronald D. Smith & CO., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	Bid $	Ask $
Bowater Paper	5½	5⅝
British Aluminium	8½	8⅞
British Petroleum	18⅛	18⅝
Courtaulds	4⅜	4⅝
Daily Mirror Newspapers	1.15	1.35
Ford of England	4½	4¾
Hawker Siddeley	4¾	5
Hudson's Bay Co.	28¼	28¾
Imperial Chemical	5.50	5.70
Stewarts & Lloyds	3⅝	3⅞

Note: The dollar quotations used in the London market are based on £ equals $5. Thus these quotations have to be adjusted for the current rate of exchange (approx. $2.67 per £) and the premium on "securities" sterling (about 7%).

Auto Production

	Wk. End. May 4	To date 1957	To date 1956
Am. Motors:			
Rambler	100	886	....
Total cars	100	886	*2,853
Chrysler:			
Chrysler	179	2,434	3,107
Dodge	1,312	18,852	21,405
Plymouth	1,069	16,584	18,535
Total cars	2,560	37,870	43,933
Dodge	129	1,733	2,032
Fargo	111	1,656	1,803
Total trucks	240	3,389	3,835
Cars, trucks	2,800	41,259	47,768
Ford:			
Ford	1,599	24,108	30,920
Mercury	252	4,752	3,665
Meteor	859	11,959	13,732
Monarch	322	4,811	3,786
Total cars	3,032	45,630	52,103
Ford	401	6,147	8,521
Mercury	197	2,536	3,687
Meteor divy.	17	384	318
Total trucks	615	9,067	12,526
Cars, trucks	3,647	54,697	64,629
GM:			
Buick	430	8,532	5,272
Chevrolet	2,172	31,843	15,532
Oldsmobile	412	7,999	3,197
Pontiac	1,332	17,547	14,063
Total cars	4,346	65,921	38,064
Chevrolet	513	7,682	6,381
GMC	239	4,661	4,674
Pontiac divy.	21	343	393
Total trucks	773	12,686	11,448
Cars, trucks	5,119	78,607	49,512
International:			
Trucks	397	4,590	6,577
Stude.-Pack.	...	1,940	4,192
All cars	10,038	152,247	141,145
All trucks	2,025	29,732	34,386
• All vehicles	12,063	181,979	175,531
Prev. week	11,733	....	....
Last year	13,332	....	....

*Includes Nash and Hudson for American Motors and Desoto for Chrysler.
Source: Canadian Automobile Chamber of Commerce.

Await Appeal Court Decision In Medical Fee-Splitting Case

The Supreme Court of Ontario will shortly hand down a judgment on the controversial question of secret fee-splitting by Canadian doctors.

This judgment is likely to prove a milestone in Canadian medical history.

This week the court's appelate division heard arguments in the appeal of three London doctors against the decision handed down last August by Justice A. M. LeBel. The decision upheld the right of hospitals to enact bylaws to eliminate fee-splitting. (FP, Sept. 1).

Judgment on the appeal was reserved.

Whatever the final outcome, it will have far reaching implications.

If the judgment is upheld:

- Provinces may introduce legislation to outlaw fee-splitting. Other hospitals will introduce regulations or bylaws for the auditing of doctors' books.

Even if the judgment is reversed:

- Medical organizations may require auditing, with the results going to its disciplinary committee. Medical bodies have already taken steps to cut down on the practice. Audits by such groups would avoid the objections many doctors have to audits by the hospitals.

Last August Mr. Justice LeBel ruled:

—Fee-splitting is illegal.

—Hospitals can enforce audit of a staff doctor's books to make sure he is not fee-splitting.

Fee-spliting is the practice of a doctor sharing his fees with a colleague. This usually takes the form of a specialist rebating part of his payment to a general practitioner.

The case arose from the introduction by Victoria Hospital in London, Ont., of a new set of bylaws in 1953. These regulated the use of its facilities. In 1955, it added a bylaw requiring the audit of staff members' books. Doctors violating the bylaws may be denied use of facilities.

The three doctors are H. A. Henderson, J. H. Spence and D. B. Ferguson. Their counsel is W. B. Williston, Q.C., J. D. Taylor and D. G. E. Thompson. Counsel for the hospital is J. J. Robinette, Q.C., and G. L. Mitchell, Q.C.

MacM. & Bloedel Net Sharply Down

MacMillan & Bloedel Ltd., Vancouver, net profit for the quarter ended March 31 dropped 59.2% to $1,902,942 ($4,661,777 in like period a year earlier), equal to 36c (88c) per common share.

Quarter's net sales and operatnig revenues declined to $41.6 million ($45.3 million).

Tihis lower net was mainly due to a sharp decline in prices of lumber and plywood products, accompanied by higher costs, and lower production of plywood due to market conditions, reports President H. S. Berryman.

Net profit for the six months ended March 31 was 42.5% lower at $5,179,879 ($9,007,770), equal to 98c ($1.70) per share. Net sales and operating revenues were lower at $81.6 million ($84.6 million).

THE GORDON REPORT PAYS DIVIDENDS

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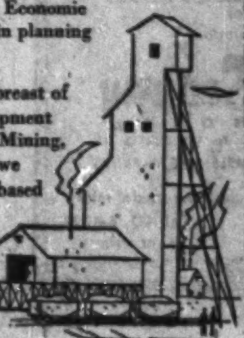

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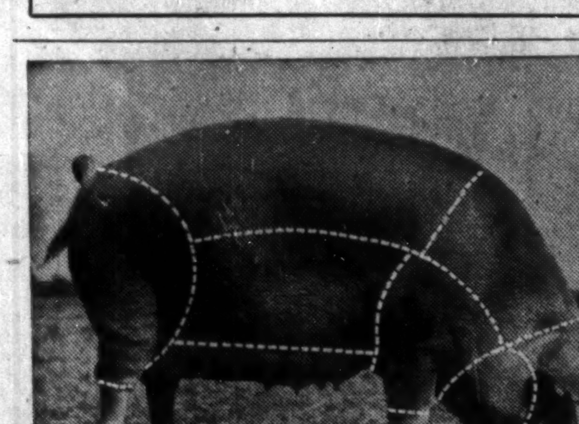

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Executives with responsibility for furnishing business, institutional and residential interiors will find important advantages in utilizing the wide-spread facilities of Knoll International. Here are two aspects of Jordan-Danforth Wines Ltd., Toronto, recently completed. In the reception area, right, Mies van der Rohe chairs in natural calfskin, together with the Mies glass-topped table, rest on an Oxford Grey rug. The floor is white and black vinyl tile. The room divider is faced with walnut in natural finish. The executive office, below, features a circular conference table with white Formica top, walnut base and maple stretchers. It is surrounded by black and white upholstered arm chairs with brushed chrome legs. The walls are white with one wall covered with walnut panelling in natural finish. The drapes are a natural shade. The sofa is a persimmon shade and the carpet is a charcoal tone. Let the Knoll Planning Service assist you to coordinate furniture, fabric, color and design in gaining integrated interiors of beauty and practicality.

Jordan-Danforth Wines Limited, Toronto

KNOLL INTERNATIONAL CANADA LIMITED

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ANNOUNCEMENT

FIRESTONE CHEMICAL DIVISION APPOINTMENT

J. J. TAYLOR

Mr. W. H. Funston, President, Firestone Tire and Rubber Company of Canada Limited, announced recently the appointment of Mr. J. J. Taylor to the newly formed Chemical Sales Division in Hamilton.

Mr. Taylor will be responsible for the market development and sale of the Firestone line of Polyvinyl Chloride Resins and Compounds which are marketed under the trade name Exon.

The extensive lines of resins and compounds developed by Firestone Plastics Company will be offered to Canadian manufacturers of floor tile, insulated wire, coatings, lacquers, molded and extruded products, etc.

Mr. Taylor holds a Master's Degree in Chemistry from the University of Western Ontario, and served on the staff of the university for a time before entering industry.

Mr. Taylor's broad knowledge of synthetic resins and compounds has been gained through his extensive experience while holding laboratory supervisory positions with two of the largest processors of plastic materials in Canada prior to joining Firestone.

Where Car Imports Come From

	Cars				Trucks			
	U. S.	U. K.	Germany	Total	U. S.	U. K.	Germany	Total
1950 ...	3,154	77,659	....	81,758	1,587	5,173	....	6,770
1951 ...	14,050	28,512	....	42,692	3,375	2,267	....	5,642
1952 ...	13,828	20,748	84	34,906	2,996	1,057	33	4,087
1953 ...	23,501	28,141	1,527	53,372	3,938	855	310	5,103
1954 ...	17,954	17,482	2,917	38,509	3,853	318	489	4,681
1955 ...	27,392	15,018	6,110	48,546	7,707	448	1,243	9,403
1956 ...	38,799	20,733	16,614	76,200	10,033	506	1,628	12,169

Automakers Will Alter Course To Head Off Speedier Imports

Powerful trends are hammering out new import patterns in the Canadian market for new cars and trucks.

The probable meaning for our own motor vehicle makers:

Big new capital expenditures in future years, along with important changes in type of output.

Tending to push up imports of motor vehicles:

- Greater consumer demand for higher priced and more exotic cars during the last two years. Many of these are U. S.-made.
- The big market share carved out almost overnight by West German — mostly Volkswagen — autos and, to a lesser extent, trucks.
- Last year's upturn in demand for British-made vehicles. This followed a distinct downtrend (**FP**, Feb. 16).
- Demand for bigger trucks, some of which are made only in the U. S.

Last year Canadian imports of new cars zoomed to more than 76,000 from 48,546 the year before and 38,509, in 1954.

But — and this is an important proviso — the increase in 1956 isn't as spectacular (or disturbing) as it looks.

Helped By Strike

A very large number of the new car imports resulted from the long **General Motors of Canada** strike of 1955-56. Barring another similar strike, they will not recur.

While the strike was on, GM and its dealers brought in from the U. S. quantities of cars designed to keep GM's foot in the door of the booming market.

Imports as a percentage of production in Canada have run an erratic course.

The record imports of 1950 were due primarily to inability of North American factories to supply the Canadian market.

Imports of U. S. cars in that year were almost negligible but all imports — largely from U. K. — were equal to 29% of domestic production.

This percentage quickly fell to 15% in 1951 and 12% in 1952.

It rose to 15% in the brisk sales breeze of 1953, then slipped to 13% in 1954, when car sales generally, plummeted.

A new marketing era began in 1955.

Both 1955 and 1956 were peak car-selling and producing years. Cut-rate pricing and volume selling practices were combined with new productive capacity in the domestic industry.

Imports equalled 13% of Canadian production in 1955 and 20% last year.

One informed guess is that if it hadn't been for the GM strike Canadian 1955 imports of passenger cars would have been about 40,000 instead of 48,546; and in 1956, 57,000 instead of 76,200.

If this is true, imports as a percentage of domestic production would have been 11% in 1955 — lowest of any year in this decade — and 15% in 1956.

While sales of all new cars rose 5% in Canada in 1956 from the year before, imports rose like this:

From West Germany: 170%.
From the U. S.: 42%.
From the U. K.: 38%.

And imports of British and European cars into U. S. leaped sensationally from previously negligible levels.

These events provided solid food for thought in the auto industry — which was already worried by certain indications of consumer price resistance.

Some tentative conclusions:

- The industry decided there must be more concern with economy and keeping prices for North American cars as low as possible. This definite change in thinking already has been discussed in Financial Post (**FP**, Sept. 15).
- As the new car market expands in Canada — and it may double by 1960 — domestic makers may be able to seize for themselves a greater share of the market for North American-type cars.

The larger market will allow economical production here of U. S.-made cars whose volume now is too small to favor manufacture in Canada. Examples: Some of the station wagons, convertibles, etc.

Too, the Canadian automakers — following the lead of their U. S. parents — could become more direct competitors of the British and Germans in the very low priced field.

Studebaker-Packard already is moving in this direction, there are rumors that others may do so.

Here again size of market is crucial. The North American market for economy cars must be sufficiently large to justify the great expense the industry would incur for production of new, cheaper lines.

Logical conclusion:

Canadian automakers are thinking in terms of getting a larger share of the domestic market in the next few decades; but they will have to spend substantially for capital growth, new machinery particularly.

And they and their U. S. parents are going to have to do some shrewd thinking and make important decisions about the size and nature of the market of the future.

It is now well known that the bigger-flashier-more-power concept is being modified in the minds of North American automakers.

Results of this new thinking are only just beginning to show.

This doesn't mean sudden disappearance of today's "sexy-looking" cars. They will remain with us.

In fact they are the prime movers of the volume market for cars. In the foreseeable future, most buyers will continue to buy the bigger flashier car.

But it looks as though there is going to be a substantial market for economy cars.

And this is the most important conclusion being drawn from rising imports from overseas.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

HIGHLAND-BELL LTD., had a net profit of $84,374 in 1956, up from a profit of $3,862 in 1955.

Development in the new lower mine has been favorable but intricate faulting prevents an accurate estimate of proven ore reserves. The increase in operating profit reflects a drop in development costs and increased revenues, notes K. J. Springer, president.

Outside exploration costs increased to $74,794 from $12,904. Interest is being maintained in **Trice Explorations** and possibility of making a deal on its iron property is favorable.

The upper mine provided 82% of total production with 64% of this coming from salvaging pillars in the 736 stope. With the final exhaustion of the 736 stope expected in the winter of 1958, it will be necessary to take the major portion of production from the lower mine. When this transition has taken place, mining costs per ton will be reduced. At the same time it is planned to increase daily mill tonnage, with a further reduction in cost per ton.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Production	$589,949	$484,994
Less: Oper. exps.	337,222	427,971
Adm. & gen. exp.	34,650	20,468
Oper. profit	218,077	36,555
Add: Oth. inc.	16,274	13,564
Net earnings	234,351	50,119
Less: Deprec.	41,211	35,853
Outside expl.	74,794	12,904
Prov. for taxes	33,972	500
Add: Prof. invest. sale	......	3,000
Net prof. & surplus*	84,374	3,862
Earnings per Share	$0.053	$0.002
None paid.		

*Co. shows $159,168 net profit before outside explor. exp. of $74,794 in 1956, and $4,097 net profit in 1955, incl. $835 adjustment of prior years' income tax.

Shares o/s as at Dec. 31:		
Common, $1 par	1,565,856	1,565,856

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash, deposits, etc.	$544,006	$540,312
Accts. rec.	102,475	96,358
Supplies	28,644	20,768
Total curr. assets	675,125	657,438
Invests.	42,475	29,750
Prepaid exp.†	2,092	1,971
Mining props.	1,714,639	1,714,629
Real estate	3,675	3,675
Option payts.	7,981	5,300
Bldgs. & mach.*	206,795	83,686
Total assets	2,652,782	2,496,429
Total curr. liabs.	101,148	23,869
Capital stock	1,565,856	1,565,856
Earned surplus	985,778	907,604
*After depr.	489,340	452,432
†Included in curr. assets in co.'s report.		
Working capital	573,977	633,569

OPERATING STATISTICS

	1956	1955
Tons milled	14,322	13,229
Aver. recovery	$41.19	$36.66

INSPIRATION MINING & DEVELOPMENT had a net profit of $198,033 equal to 7c a share in 1956, an increase of 182% from net profit of $70,219 equal to 2c a share in 1955.

Demand for the company's services, such as diamond drilling and shaft-sinking, showed an uptrend through the year and indications are it will continue this year, President D. D. Thomson says.

Last year's success was due to prior planning which resulted in equipment and facilities being available to take advantage of the growing demand which arose from metals search, he reports.

Last year's operations provided the widest margin of revenues over expenditures in company history, Mr. Thomson says.

A further $638,000 was advanced during the year to **Beaucage Mines** and a financing agreement entered into gives management control of Beaucage to **Consolidated Mining & Smelting.** Favorable results from this arrangement should be produced this year, Mr. Thomson says.

Diamond drilling business in 1956 amounted to 813,264 ft., up about 4% from 1955 and a gain of 106% from 10 years ago, a report by General Manager K. Graber shows. Dollar value of drilling was up 12% in 1956 over the previous year.

Five mining contracts are being carried out in partnership with **Temiskaming Construction** and a profitable year is anticipated, Mr. Graber says.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Oper. income	$590,734	$280,095
Less: Oper. exps.	167,291	126,674
Net oper. revenue	423,443	153,421
Add: Other income	109,030	79,156
Net earnings	532,473	232,577
Less: Explor. exps.	37,975	26,456
Depreciation	143,881	86,586
Income taxes	150,221	9,928
Add: Profit re assets & security sale*	2,382	39,338
Net prof. & surp.	198,033	70,219
*Loss (net).		
Earnings per Share	$0.066	$0.023
Shares o/s as at Dec. 31:		
Common, $1 par	3,000,000	3,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$104,891	$55,247
Accts., etc., rec. less res.	325,751	351,123
Invests. quoted*	412,610	741,962
Advs. on contracts	205,682	86,000
Inventories	686,101	617,974
Total curr. assets	1,739,116	1,852,336
Prepaid chgs., etc.	4,770	37,463
Invs. & advs., to cos.	1,924,610	1,637,045
Plant & equip.†	372,056	‡310,943
Cls., options, etc.	78,606	105,926
Total assets	4,118,158	3,943,713
Bank overdraft	......	9,648
Accts., etc., pay.	136,323	290,107
Prov. inc. tax	212,128	8,500
Total curr. liab.	348,451	299,738
Due subsid. cos.	......	155,166
Capital stock	3,000,000	3,000,000
Surplus	769,707	488,792
†After depr. of	746,580	502,144
*Appr. mkt. val.	413,000	948,000
‡After special reserve of $171,294.		
Working capital	1,390,665	1,552,581

W. J. Henning Elected President of C.R.I.

Canadian Research Institute of Launderers and Cleaners recently elected W. J. Henning of **Toronto Launderers and Cleaners Ltd.**, Toronto, as president.

Other officers: 1st vice-pres.: G. K. Gage, **Peerless Laundry**, Winnipeg; 2nd vice-pres.: M. B. Vail **White Circle Laundry & D. C. Co.**, Sydney; technical director: C. H. Bayley, National Research Council, Ottawa; secretary-treasurer: Miss M. D. Daechsel, Ottawa.

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cashed for
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as of Mar. 31, 1957

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THE WESTERN CITY COMPANY LIMITED
VANCOUVER - 544 Howe St.

New and Additional Issue

400,000 Shares

Canadian Dyno Mines Limited

Shares with a par value of $1.00 each

Registrar and Transfer Agent: Guaranty Trust Company of Canada

The shares with a par value of $1.00 each in the capital of the Company are listed on The Toronto Stock Exchange.

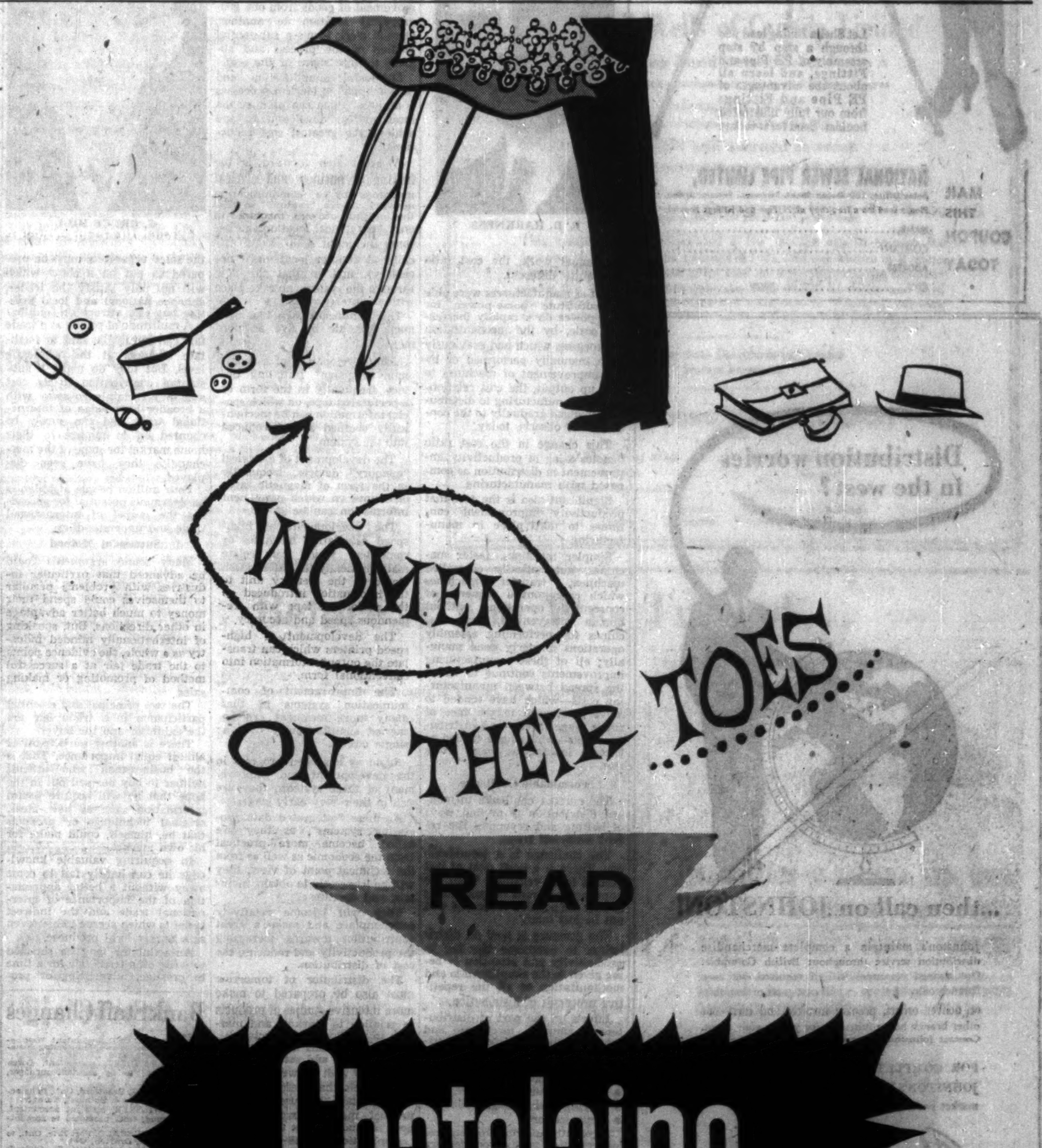
We, as principals, offer these 400,000 shares with a par value of $1.00 each in the capital of Canadian Dyno Mines Limited if, as and when issued by the Company and accepted by us, subject to prior sale or change in price and subject to the approval of all legal matters on our behalf by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and on behalf of the Company by Messrs. Hughes, Agar, Amys & Steen, Toronto.

Price: At the market.

We reserve the right to accept applications for the said 400,000 shares in whole or in part or to reject any application and to withdraw this offer at any time without notice. It is expected that definitive certificates representing the said shares will be available for delivery on or about May 15, 1957.

A prospectus describing this issue will be furnished upon request.

Ross, Knowles & Co. Ltd. — W. C. Pitfield & Company, Limited
L. G. Beaubien & Co. Limited — Midland Securities Corpn. Limited — Burns Bros. & Denton Limited
Equitable Securities Canada Limited — René-T. Leclerc Incorporée — Goulding, Rose & Company Limited
Isard, Robertson and Co. Limited — A. F. Francis & Company Limited — Eastern Securities Company Limited
The Western City Company Limited



We take pleasure in announcing
that

Mr. D. K. Baldwin

has been elected Chairman of the Board
of this Company.

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World Business Meet

Let's Slice Distribution Costs

About 40 Canadian businessmen this week were in Naples at the 16th biennial congress of the International Chamber of Commerce.

The main theme: New factors of economic progress.

- **President R. D. Harkness of Northern Electric Co. told the meeting that "automation" opens the way to new economies in distribution.**
- **Another Canadian — C. Bruce Hill of ETF Tools Ltd.—said trade fairs further the cause of wide multilateral trade.**

These are digests.

Factory Efficiency Outpaces Ability to Distribute Goods

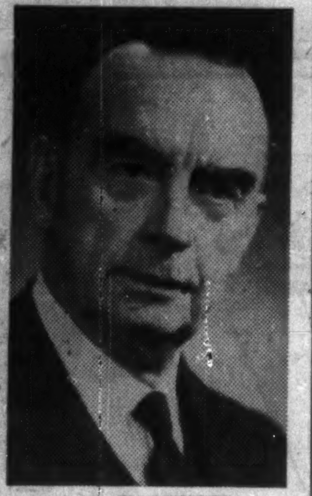
R. D. HARKNESS, president of Northern Electric Co., Montreal.

In today's economy, it frequently costs more to distribute goods than it does to make them.

Distribution of consumer goods in North America, including stocking, shipping, advertising and selling, amounts to about 53% of the consumer dollar, while the entire cost of production averages only 47%.

This relationship is a startling one.

In earlier periods of our economy, when manufacturing processes were relatively primitive and required a higher proportion



R. D. HARKNESS

of manual work, the cost ratio was quite different.

But as manufacturers were able to substitute horse-power for man-power on a rapidly increasing scale, by the mechanization of processes which had previously been manually performed or by the improvement of machines to step up output, the cost relationship of manufacturing to distribution changed gradually to the condition we observe today.

This change in the cost ratio denotes a lag in productivity improvement in distribution as compared with manufacturing.

Significant also is the fact that productivity improvement continues to take place in manufacturing.

Simpler machines, faster machines, automatically controlled machines, transfer machines which carry out a sequence of consecutive operations without human intervention, new machines for performing assembly operations formerly done manually; all of these manufacturing improvements continue to widen the spread between manufacturing costs—which have tended to move downward in the face of rising wage levels—and distribution costs—which have tended to become inflated as wage levels rise.

Formidable Challenge

The current challenge to modern distribution is to find ways of halting and reversing the recent historical trend.

The challenge is a formidable one. There is a good deal of lost ground to be regained. Then the improvement must be continuous so that the position recovered will not be lost later.

The pressure is now on distributors to overcome the lag in productivity and attention is being given to the simplification and mechanization of all the repetitive processes of distribution.

Efforts on the part of distributors to simplify, mechanize and thereby reduce the cost of distribution, are directed at four main areas, namely:

- Materials handling.
- Clerical work.
- Buying and selling.
- Organization.

Physically, distribution requires movement of goods from factory to consumer.

This physical movement involves transportation, warehousing and display, with materials handling required at every step in the process.

Materials handling in the distributive process is becoming a science in which mechanization—in the form of power operated equipment or conveyors of one kind or another—will cut time, space and cost.

The slogan of the modern distributor may well become: "Materials in Motion".

In the journey from the manufacturer's shipping platform to the final place of use, constant and steady flow is of paramount importance. Costs begin to pile up wherever the material ceases its movement in the intended direction.

The modern distributor will distinguish between fast-moving and slow-moving items at every step in distribution so that he will utilize the highest degree of mechanization in handling fast-moving items and avoid over-burdening his system by attempting to utilize the same procedures for dealing with slow-movers.

Use of "Automation"

The particular field of "automation" which has greatest immediate application to distribution is that of clerical work.

Because distribution is concerned with the transportation of useful goods to a useful destination and usually requires the movement of goods from one geographical location to another, clerical work forms a substantial portion of the process and absorbs a large share of the cost.

Successful simplification and "automation" of clerical processes is an area which can produce the most radical developments and achieve the greatest cost reductions.

A great step forward is the linking of business and clerical machines by a communication network into a "system" so that the output of one machine in one geographical location can become the input of a second machine at another location (if necessary), and so that the flow through the system can take place without interruption.

This significant step has been made possible by five developments:

The development of a "common language" initiating device, frequently in the form of a perforated tape, on which special information can be mechanically codified and introduced into the system.

The development of electrical "memory" devices, frequently in the form of magnetic tapes or drums, on which permanent information can be stored.

The development of high-speed calculating machines or computers which can relate mathematically the information stored in the memory unit to the information introduced on the perforated tape with tremendous speed and accuracy.

The development of high-speed printers which can translate the output information into conventional form.

The improvement of communication systems in that many more messages can be carried simultaneously over a single circuit.

Rapid as has been progress in the development and improvement of these systems, they are still in their very early stages.

As these "integrated data processing systems", as they are called, become more practical from the economic as well as from the technical point of view, they will be less costly to obtain, maintain and operate.

They will become relatively commonplace and make a great contribution towards increasing the productivity and reducing the cost of distribution.

The distributor of tomorrow must also be prepared to make more intensive studies of products in relation to markets and markets in relation to products.

Analyses of this kind will help him to detect and satisfy market demands with lower average stock levels than before and reduce wastage because of faulty product-market association or poor product-market timing.

Application of the findings of these studies will also help protect the manufacturer from uneconomic and erratic production scheduling and assist in the maintenance of a steady flow of production.

All these improvements, together with better timing and direction of more advanced advertising and selling techniques, must be welded into a smoothly working organization.

What is more, the distributor must recognize that progress is along a road that has no end, where standing still means falling behind.

Multilateral Selling Blooms At the World's Trade Fairs

By C. BRUCE HILL, president of ETF Tools Ltd., St. Catharines, Ont.

The role of the trade fair in the expansion of multilateral trade is valuable.

But it is often difficult to assess in strictly monetary values.

Apart from specific results to the trader, the trade fair plays an important part in the development of industry, science, culture and international understanding, all of which are important adjuncts to the advancement of international commerce.

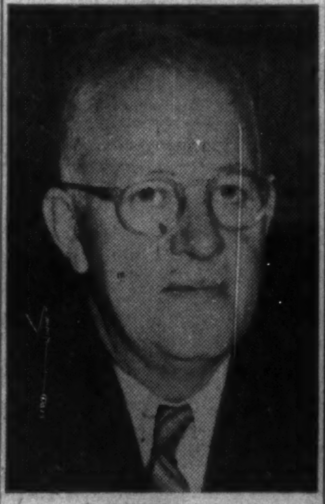
To establish a successful trade fair is not easy. It requires much detailed thought, broad vision and considerable financial support.

One fact seems clearly established—that unless it is possible to secure assistance from national government, local government, trade associations or substantial public attendance, a trade fair of any size in these days of high costs, would be almost impossible.

At the national level, governments must be persuaded that the organization is good and the trade of the country as a whole will benefit with particular emphasis on exports.

They must be satisfied that national prestige will be enhanced and every encouragement and courtesy extended to visitors from abroad.

In order to secure local support



C. BRUCE HILL

the fairs' organizers must be prepared to put on a show which will not only satisfy the trader, enhance national and local prestige but also attract the public.

A multitude of people at a trade fair can hardly be said to facilitate business at the wholesale level. But they do make a substantial contribution to its cost and they certainly go away with a broader knowledge of international trade and can surely be counted on to inquire in their home market for some of the merchandise they have seen displayed.

Four million people at Milan is an enormous potential for spreading the gospel of international trade and understanding.

Successful Method

Many sound arguments could be advanced that particular industries with problems peculiar to themselves could spend their money to much better advantage in other directions. But, speaking of internationally minded industry as a whole, the evidence points to the trade fair as a successful method of promoting or making sales.

The two principal and essential participants in a trade fair are the exhibitor and the buyer.

There is another participant of almost equal importance. That is the businessman who attends neither to buy nor sell but in the hope that he will acquire useful information such as new ideas, original techniques or products that he, himself, could make for his own market.

In acquiring valuable knowledge he can hardly fail to come away without a better appreciation of the importance of international trade and the indirect benefits which accrue to him even as a purely local producer.

An exhibitor may be satisfied to write off a trade fair for a time to prestige, advertising or promotion but eventually it must produce results in the order book.

As trade fairs are continually increasing in size and many exhibitors return year after year the only possible conclusion is that they consider it a worthwhile activity in the disposal of their products.

A trade fair to make the maximum contribution to multilateral trade should be a market place or shop window for both articles of import and export.

It would, however, be less than realistic to visualize a successful trade fair in which articles for export did not secure a substantial if not major share of the business.

Bank Staff Changes

Royal:

R. F. GULLIFORD, accountant, Wellington & Caroline, Ottawa, to be acting manager, Baie Verte, Nfld.

M. B. LAMBERT, accountant, Owen Sound, Ont., to be assistant manager, Chatham, Ont.

L. E. REINER, Brantford, Ont., to be accountant, College & Bathurst, Toronto.

N. D. WILSHER, assistant accountant, Owen Sound, Ont., promoted to accountant.

M. H. FITZGERALD, Fort Erie, Ont., to be accountant, Drayton, Ont.

B. F. PARR, accountant, St. Clair & Oakwood, Toronto, to be accountant, Bay & Temperance, Toronto.

G. C. FRASER, assistant accountant, Halifax, promoted to accountant.

N. C. BRADSHAW, accountant, North Vancouver, to be accountant, Prince Rupert, B.C.

J. B. A. D. BOURRET, Chicoutimi, Que., to be accountant, Alexandria, Ont.

J. R. E. NICOLSON, Kingsway & McKay, South Burnaby, B.C., to be accountant, Penticton, B.C.

J. M. MESSMER, accountant, Didsbury, Alta., to be accountant, Fort St. John, B.C.

N. S. CULLEN, accountant, Penticton, B.C., to be accountant, Main & Hastings, Vancouver.

M. F. TOLE, supervisor's dept., Winnipeg, to be accountant, Flin Flon, Man.

D. K. MURRAY, Gottingen St., Halifax, to be accountant, George & Townsend, Sydney, N.S.

J. K. MacLEAN, Windsor, N.S., to be accountant, New Waterford, N.S.

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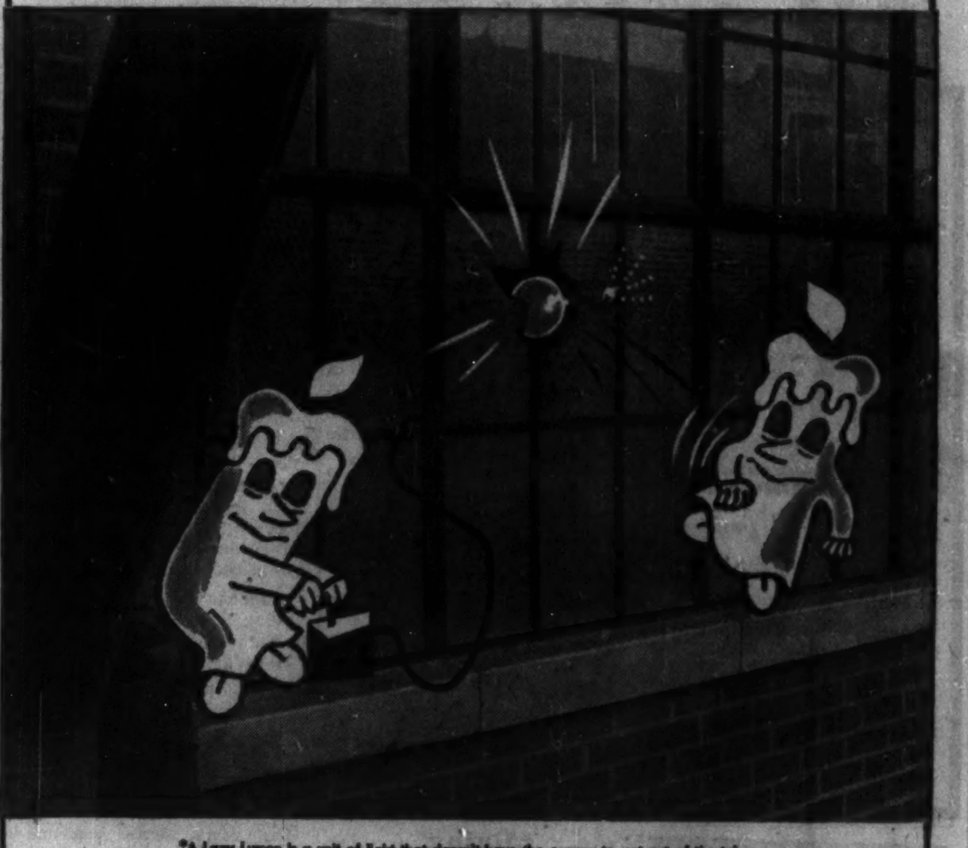

*A Lazy Lumen is a unit of light that doesn't have the energy to get out of the tube. It robs you of light, wastes your power, increases your overheads, reduces efficiency.

Is your plant being sabotaged?

"Of course not" is your probable reply.

But think! It may be sabotaged without your even knowing it.

Your lamps, for example, may be using hundreds of dollars worth of power without producing their full amount of light. This wastes your money and decreases the efficiency of your workers.

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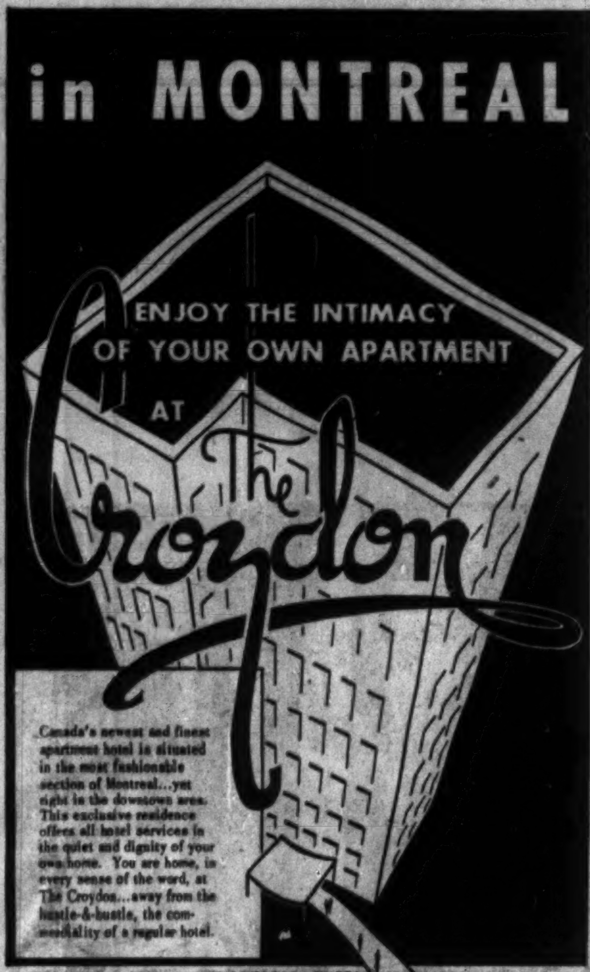

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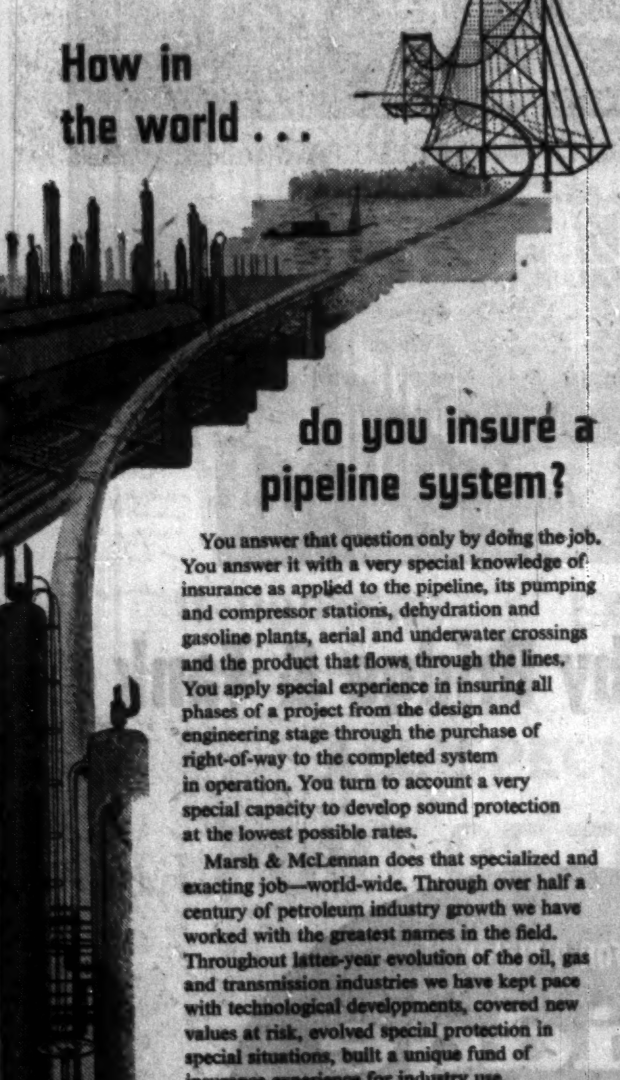

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LABOR ROUNDUP

By JACK McARTHUR

Engineers With Misgivings

Suspended Union May Patch Troubles With CLC

The ambitious Operating Engineers Union — suspended last week by Canadian Labor Congress for its raiding activities—is making conciliatory gestures.

FP learns that the union (10,000 members in Canada) has indicated to CLC that it would like to get the suspension lifted.

If it doesn't, of course, it runs the very definite risk of being tossed out of CLC entirely and thus becoming fair game for raids by CLC unions.

The reconciliation — if that's what it turns out to be — has just begun.

Engineers apparently has suggested vaguely that it might be willing to do something about some of the complaints of raiding which led to its suspension.

In all, there were 24 complaints from 12 unions that Engineers had intruded on their jurisdiction.

Engineers, a craft union, has been organizing ambitiously on the assumption that it will take members wherever it can find them—even if those members happen already to be members of more powerful unions like Packinghouse Workers or Steelworkers.

Some of the larger industrial unions have taken the stand that their engineer-members want the best of both worlds—craft union status along with the costly pension and other plans won by industrial unions.

If the CLC leadership succeeds in smoothing all ruffled feelings and bringing Engineers back into the fold, it will have won another triumph for labor unity.

CLC top-dogs have been assiduously trying to calm all such quarrels within the merged labor movement. This is the first to reach an open break.

* * *

Big Labor Meet Not A Success

Everyone agrees that last week's first general board meeting of the Canadian Labor Congress—in Montreal—was no howling success.

There was a good deal of exchanging of information, particularly on organizational plans. But most of this went on in the informal, not the formal, gatherings.

There was some complaining that board members had no power. But it was never intended that they should have.

The CLC executive — not the board—rules the big labor congress between conventions. The board was intended as an advisory and discussion group.

All reports suggest that it didn't fulfill its role well.

But few people in labor are getting very excited about this failure, although some of the industrial unionists are restive at what they consider a wasting of time and money.

This, after all, was the first meeting of what is really an experimental body set up under the terms of labor unity. If it doesn't work, it can be changed, or eliminated.

* * *

Union Support For Co-op Shop

Winnipeg's 40,000 trade unionists are being asked to give financial support toward a new $500,000 Co-op Shopping Centre in the city's west end — the first such co-op venture in the province.

Realization of the project depends on Winnipeg co-operators selling $125,000 in debentures maturing in 10 years at 5% within the next month.

If this amount is raised the **Federation of Co-operatives Ltd.**, an interprovincial organization, will kick in another $175,000 as a loan. The bonds will be in $50 and $100 denominations.

The co-ops have a six-month option on 3½ acres of land, not too far away from a privately-owned supermarket.

The new shopping centre would be a one-story building of about 25,000 sq. ft. of floor space with offices on a mezzanine straddling the top centre of the building. The only other building will be a service station.

There are an estimated 5,000 families within a mile of the location.

Nearest co-op shopping centres are in Regina and Saskatoon.

Background: Co-ops have been miffed at lack of support from labor. This could help smooth things over.

* * *

Labor Briefs

Textile Workers Union is worried that the $8 million textile plant at Milltown, N.B., will be forced to close down because of toughening competition in the market for linings.

Textile Sales Ltd., which owns the plant, denies a closedown, says some looms may not be operated.

In an effort to keep the plant running, it has been run by a co-operative of the workers, with Textile Sales securing raw materials and selling finished products.

* * *

Live-wire Textile Workers Union is putting added steam into its pleas for updating Canadian textile tariffs, with an eye to some additional protection for the industry and thus for the jobs of the industry's workers.

* * *

Hal Banks' growth-minded Seafarers International Union is trying to whip up Canadian support for a proposal by the International Law Commission that there should, by law, be a genuine link between the nation in which a ship is registered and the ship itself.

For various tax and labor cost reasons a good many vessels are registered in nations with which they have no other connection.

Seamen's unions, particularly, have battled this practice.

* * *

New Brunswick labor groups are campaigning for a universal minimum wage. They say the province is the only one in Canada to have varying minimum rates. One suggestion: A minimum of $25 weekly for women. Another: 75c hr. minimum for women, $1 for men, plus standard 40-hr. week and time-and-a-half for overtime.

* * *

Independent United Mine Workers' catch-all District 50 has won certification as bargaining agent for more than 200 employees aboard vessels owned by **Clarke Steamship Co.** and associated firms centred in Quebec. This is part of UMW's 1957 membership drive, which could step on a number of toes among unions of Canadian Labor Congress. UMW refuses to join CLC.

* * *

Oddity: Two brothers got together last weekend and ended a labor dispute between Steelworkers Union and **Langis Silver and Cobalt Mining Co.** in Northern Ontario. Henri Gareau of the union and brother Roger Gareau of the company signed a deal cutting the work week from 48 to 44 hours and raising base rates about 9%. Said Roger: "I forgot he was my brother while we were negotiating."

Union Deal at Moak Lake May Dispel Trouble Talk

Rumors of union trouble cluster around the $150 million Moak Lake nickel project which will form the nucleus of a new economic empire in northern Manitoba.

But an odds-on bet now seems to be that the big **International Nickel** development will go ahead on schedule.

The picture:

Foundation of Canada — the prime contractor—has been negotiating for months with construction unions.

The length of time for which talks have continued has led to rumors of deep disagreement.

Lately there has been talk that building trades unions will blackball construction at Moak Lake unless a union contract is soon forthcoming.

There has been a lot of hard bargaining.

But there's now agreement between unions and Foundation on almost all aspects of a labor contract.

The main stumbling block to immediate agreement:

A dispute over whether the contract should provide for a closed shop—under which Foundation could hire only union members; a union shop—under which Foundation could hire non-union men who would after a specified time have to join the union; or an open shop, where there would be no compulsory unionism.

It's possible that a sign-up will come within a comparatively few days.

The final step in getting agreement with construction unions will be to submit the whole deal for Inco approval.

Rumors that Inco already has vetoed a proposed contract are said to be untrue.

So, too, are reports that construction workers are reluctant to go to Moak Lake.

Foundation reportedly has 3,000 applications for employment at the project, cannot employ even a larger fraction of that number until spring of 1958, when it expects the work force to rise to 2,500. The railway isn't expected to reach the site until this October.

This situation suggests that whatever happens in union negotiations, Foundation will have little trouble getting workers.

As long as hard bargaining continues, of course, there is the chance of union trouble.

An additional factor: Eventually, Steelworkers Union and Communist-tinged Mine-Mill Union probably will be contesting for the right to represent production workers.

This fact tends to add an element of tenseness to an already important labor-management situation.

Strike Deadline At Lever Bros.

A wage dispute with Chemical Workers Union threatened to close **Lever Brothers** Toronto plant this week.

The union set May 13 as a strike deadline. About 550 production workers are involved.

Chemical Workers wants the company to move closer to U. S. wage standards.

It originally asked full equality—a 43c wage hike. Now it wants 24c more.

A majority conciliation report—which the union rejected at midweek—suggested 19c in four stages over a two-year contract.

JAGUAR PARTS DEPOT

A new factory parts depot to serve Jaguar distributors has been opened in Montreal. It will carry $250,000 worth of parts for sports and luxury cars ranging from 1949 to 1957 models.

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Teamsters Cry 'Witch-Hunt'

Special Correspondence

WASHINGTON — North America's most powerful labor body — the AFL-CIO — this week read the riot act to the 1.5-million-member Teamsters Union and its president, pudgy Dave Beck.

Neither Beck nor Teamsters seemed very impressed.

Still looming is the possibility that Teamsters — now regarded as widely influenced by labor racketeers — will clash head-on with AFL-CIO in a mighty labor war.

The union has 30,000 Canadian members.

On May 6, the AFL-CIO took out after the Teamsters and, later in the week, the Senate Rackets Committee called Beck back on the carpet.

AFL-CIO Ethical Practices Committee launched a hearing into charges that the union is dominated or substantially influenced by corrupt influences.

The AFL-CIO said Beck used union funds for personal purposes and his position for personal profit.

The same allegations were laid at the doorstep of Teamsters' Vice-President Frank Brewster. The AFL-CIO charged another Teamsters' Vice-president—Sydney Brennan—with corrupt activities for having been convicted of accepting money from an employer.

Labor leaders here hope this hearing will lead to eventual expulsion of Beck and his aides by the Teamsters. This would make unnecessary any decisive action by AFL-CIO.

During the AFL-CIO hearing this week it was noted that Beck has been indicted for income tax evasion; that Beck faces charges before the AFL-CIO Executive Council that he brought the labor movement into disrespect; and that he was being questioned by the Senate Labor Rackets Committee later in the week.

Also that Teamsters' Vice-president Brewster faces a contempt of Congress charge; that eight Teamsters' officials in New York have been charged with extortion or conspiracy; that three Teamsters officials in Scranton have been charged with receiving money from employers; and that Teamsters' Vice-president Jimmy Hoffa faces charges of trying to bribe a Senate investigator.

Beck launched a bitter counter-attack against AFL-CIO charges.

He said the investigation of himself, his aides and his union by AFL-CIO is a "medieval inquisition and witch-hunt."

He said the charges were "malicious and unfounded slander."

The Teamsters' president was given until May 24 to prepare the union's answer.

ANNOUNCEMENT

ROBERT T. BROWN

whose appointment as Account Executive with Kenyon & Eckhardt Ltd. (Toronto) has been announced by G. B. Macgillivray, Vice-President and Director of Kenyon & Eckhardt's Canadian operation.

Mr. Brown has been Advertising Manager for Chrysler Corporation of Canada Ltd. in Windsor, Ontario, for several years. He is a graduate in Business Administration from the University of Western Ontario. During the last war he was a Flying Officer in the Royal Canadian Air Force.

ANNOUNCEMENT

NATIONAL PAPER GOODS LIMITED APPOINTMENTS

H. GLENN TURNBULL

CHARLES C. HOLTON

At the Directors meeting of National Paper Goods Limited, immediately following the Annual Meeting, at Hamilton recently, Mr. H. G. Turnbull formerly Vice-President and General Manager was elected President, and Mr. C. C. Holton Vice-President. Mr. Turnbull joined the Company as Western Manager at Winnipeg in 1925; appointed General Manager at Hamilton in 1933 and Vice-President in 1935. Mr. Holton has been associated with the Company since 1948 and on the Board of Directors since 1952.

The Company was established at Hamilton in 1912 and maintains branches in Montreal, Toronto, Winnipeg, Calgary and Vancouver.

A 6% Return plus Warrants and Bonus Shares

We offer, as principals:

Marshall Wells of Canada Limited

6% Sinking Fund Debentures, Series A

Carrying share purchase warrants and Bonus Shares

Maturing May 15, 1982

Denominations: $500 and $1,000

Price: 100 and accrued interest

Carrying a bonus of 5 common shares for each $500 principal amount

In addition, these Debentures carry warrants entitling the holder to purchase, at varying prices up to May 15, 1967, 25 common shares for each $500 Debenture held.

This company was incorporated a few months ago to acquire the business of Marshall Wells, founded in 1901, and well-known in Western Canada. One of the largest of its kind on this continent, the company serves the West from 18 warehouses with 45,000 hardware and hard goods items. Its new head office and warehouse in Winnipeg, covering seven acres, is one of the most modern and efficient in Canada.

Orders for these Debentures will receive prompt attention.

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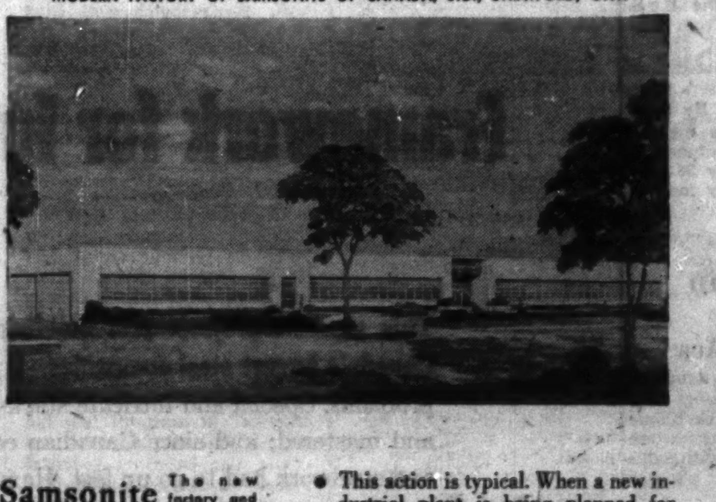


SAMSONITE OF CANADA, LTD. USED FRASER'S CANADIAN TRADE DIRECTORY TO LOCATE SUPPLY SOURCES

Even before construction began on their new plant at Stratford, the company subscribed to FRASER'S CANADIAN TRADE DIRECTORY.

Samsonite The new factory and warehouse of Samsonite of Canada, Limited is located on a 22-acre tract at Stratford, Ontario. The plant occupies 60,000 square feet, and is producing the famous luggage, folding furniture and classroom furniture which has made this company and its parent, Shwayder Brothers, Inc., the world's largest manufacturer of luggage and folding furniture. The half-million-dollar plant employs over 100 persons and embodies the latest production techniques.

Expected to make Stratford "The Luggage Capital of Canada", the operation is under the direction of Mr. Bert James, General Manager, Mr. Donald Faller is Plant Manager, and Mr. Robert Kokron, Office Manager.

- This action is typical. When a new industrial plant is being planned for Canada, invariably a copy of Fraser's is one of the first purchases by those responsible for erection, machinery and supplies. In many instances, FRASER'S is on hand even before public announcement of the project.
- Such newcomers to Canada need a complete purchasing reference in the early stages of development. They, like long-established Canadian companies, find FRASER'S indispensable for specifying and locating the thousands of products required by an industrial plant.

This is another reason why FRASER'S is first choice by industrial purchasers — first choice by industrial advertisers.

Wherever there's Purchasing . . . there's FRASER'S

Fraser's Trade Directories Limited, 1520 Mountain St., Montreal; 21 King St. E., Toronto

Buyer is King

There's Hot Competition Ahead

Ahead: A new age of competition.

Many companies will face the toughest competition they have met in 20 years.

What is the responsibility of advertising to the new competitive age?

This was the theme of the Association of Canadian Advertisers' 42nd annual meeting held in Toronto this week.

Among the speakers heard by some 800 delegates were Rhys M. Sale, president, Ford Motor Co. of Canada Ltd.; George E. Mosley, vice-president, advertising and sales promotion, Seagram-Distillers Co.; G. C. Clarke, vice-president, Standard Brands Ltd. and T. G. McCormack, president, Dominion Stores Ltd.

Here are digests of their speeches.

By R. M. SALE

All the conditions are ripe today for a new competitive age resembling that of the late 1920's, but probably even more keen.

Barring only the calamity of another world war, we are going into an era of progress and opportunity unequalled in history. We can look forward to a long stretch of good times, perhaps punctuated by a few perfectly natural dips and adjustments.

My opinion of the immediate future is that 1957 will be another good year for Canadian business generally.

For the motor industry I look for total sales of all makes of passenger cars to be slightly above those of 1956. The pace that has been set since the beginning of January seems to support the prediction.

In such a competitive period as we are now entering, the consumer is undeniably the king of all he surveys. The manufacturer or retailer who fails to cater to his every taste and whim, is in for a rough time of it.

The idea is all too prevalent in many companies that the only people who have to worry about competition are those in the sales department. That can be a fatal mistake.

Competition is not just a matter of product against product, salesman against salesman, price against price. If a company is to win the battle, it must match man against man, brain against brain, idea for idea, dollar for dollar, and still have something extra over its competitor or competitors.

Winning the Battle

I would like to list some of the things I regard as important factors in winning the battle of competition:

- Sound, look-ahead planning. There never has been a time when forward planning was more vital than now. Many major companies, recognizing this, have removed some of their key men from operating functions to give them the time, the relief from pressure, and the opportunity to concentrate their full attention upon the task of making certain their company will be prepared, with plans, personnel, plants and products to keep them in the forefront of competition in the months and years ahead.
- Research is an integral part of sound planning. It must embrace everything from the unending search for new and better products, to a probing for ways to improve employee morale.
- People. Victory over competition may depend upon the kind of people who form the team; the spirit and enthusiasm they display, the talents they have, the kind of training they have received, and the ideas they are able to produce.

Business and industry will need thousands of new people in the competitive era ahead. The universities and colleges could not possibly supply the requirement, so we must recruit them elsewhere and set up scientific training facilities of our own to supply the skills, the knowledge, and the philosophy these people will need.

Concurrently, business must become more expert in the whole field of human relations. Labor troubles, poor morale, office politics and lack of teamwork are wasteful, costly and destructive.

- Industry must assure itself of adequate and efficient productive facilities for the competitive struggle. It must speed the search for ways to make better products at lower cost, for quality and price are the dominant factors in a fully competitive situation.
- Merchandising is vital in the competitive struggle. It embraces not only all phases of direct selling, but advertising, sales promotion, packaging, distribution, and a dozen other things.

Salesmanship Needed

Our greatest need in the marketing area today is the re-birth of salesmanship. People now engaged in selling, in all fields, have been conditioned, usually through no fault of their own, by almost 25 years in which true competition has been lacking.

Many of them will need extensive and intensive training to fit them for top-grade selling in this new competitive age, and thousands of new salesmen will have to be recruited and trained to augment the national selling force.

A vital change in the art of selling at this time is a psychological change—a new recognition by everyone in the selling profession that the customer is the boss and that he not only demands, but has a right to expect, courtesy, consideration, and service.

Advertising people are going to be the first line of offence in the competitive war.

Bluntly, I think millions of good advertising dollars have run down the drain in the past 10, easy-going years when we have been experiencing the mildest forms of competition, compared to what we have ahead of us. From now on the people who put up the advertising dollars are going to expect a great deal.

Five Methods to Determine Your Advertising Budget

By G. C. CLARKE

How much for advertising? Is there a sound method of determining an advertising appropriation?

I don't know if there is any one sound method. But there is one basic concept: We must be sure that the budget is adequate and, equally important, we must be sure that it is not excessive.

Here are five methods now being used to determine an advertising budget:

1. Percentage of sales. A fixed percentage of either past or anticipated sales.

2. Unit basis. This is a fixed rate per unit, to be multiplied by either past or projected sales.

3. By assessing the expenditure of competitors and relating the budget to their spending or to their percentage of total sales.

4. By arbitrarily setting an amount for advertising which seems reasonable in the light of experience or the estimated profit.

5. By the task method. This is based on the fact that the number of units of a product to be sold is established as the first stage. The task of advertising is to move these units from the point of sale to the ultimate consumer.

The dollar amount required to accomplish this task becomes the advertising appropriation.

You might think it obvious that all companies would use the task method. Analysis of the actual systems employed in the U. S. indicates that it is far from generally used.

In 1955 it was estimated that only 36% of all advertisers were using the task method. By comparison, the percentage method and the unit basis combined is currently being used by 38% of companies, the arbitrary method by 21%.

Don't Pour It On, Soft-Sell

By G. E. MOSLEY

There is a risk of people becoming over-conditioned by advertising. What is needed is an increase in quality.

Expenditure on advertising in the U. S. has risen from not quite $6 billion in 1948 to more than $10 billion in 1956. This represents an increase of nearly 100% in the amount of advertising to which the public is exposed.

There is a risk that the sheer tonnage of dollar quantity will make the dollar instead of the idea, the common creative denominator of advertising.

I urge advertising men to let their qualitative instincts intervene and prevail. Cherish well and fondly the "soft sell" concept of idea and look with foreboding upon the "hard sell" concept of pouring it on and rubbing it in by mere weight of dollars, linage and blatancy.

When we make advertising more understandable we will make it more merchandisable. When we make it more merchandisable we will make it more profitable.

Advertising must be reduced to a size and shape that are within a person's range of understanding and sympathy.

I have long felt that too many advertising people are too much interested in what produces advertising and not enough interested in what advertising produces—not enough concerned with what happens after an advertisement appears.

Too often the advertising man is regarded as a specialist who lives and performs within a vacuum. Today's competitive marketing situation cannot permit this form of isolationism.

Customers Can Kill a Brand

By T. G. McCORMACK

There is too great a tendency among national advertisers and their agencies to pass the blame onto the supermarkets when something goes wrong with sales of what was once a popular brand.

I want to make the point that no supermarket ever kills a brand — only the customers do that.

The supermarket operator is not the least bit interested in which brand the customer buys, so long as she buys it at his store. In such a competitive business as national food distribution, someone's brand is bound to get hurt, maybe even wiped out.

How do customers kill a brand? It's simple. They reach out about two feet and take a competitor's brand off the shelf.

Why do they take the competitor's brand? Let's assume the products are equal in quality and value and that their packages have been properly designed for self-service retailing.

The answer: They haven't been sold. National advertising has failed to do its job. Maybe it has not been adequate in volume or depth of penetration.

ANNOUNCEMENT

S. M. WEDD A. E. GRAUER PETER D. CURRY WM. ZECKENDORF, JR.

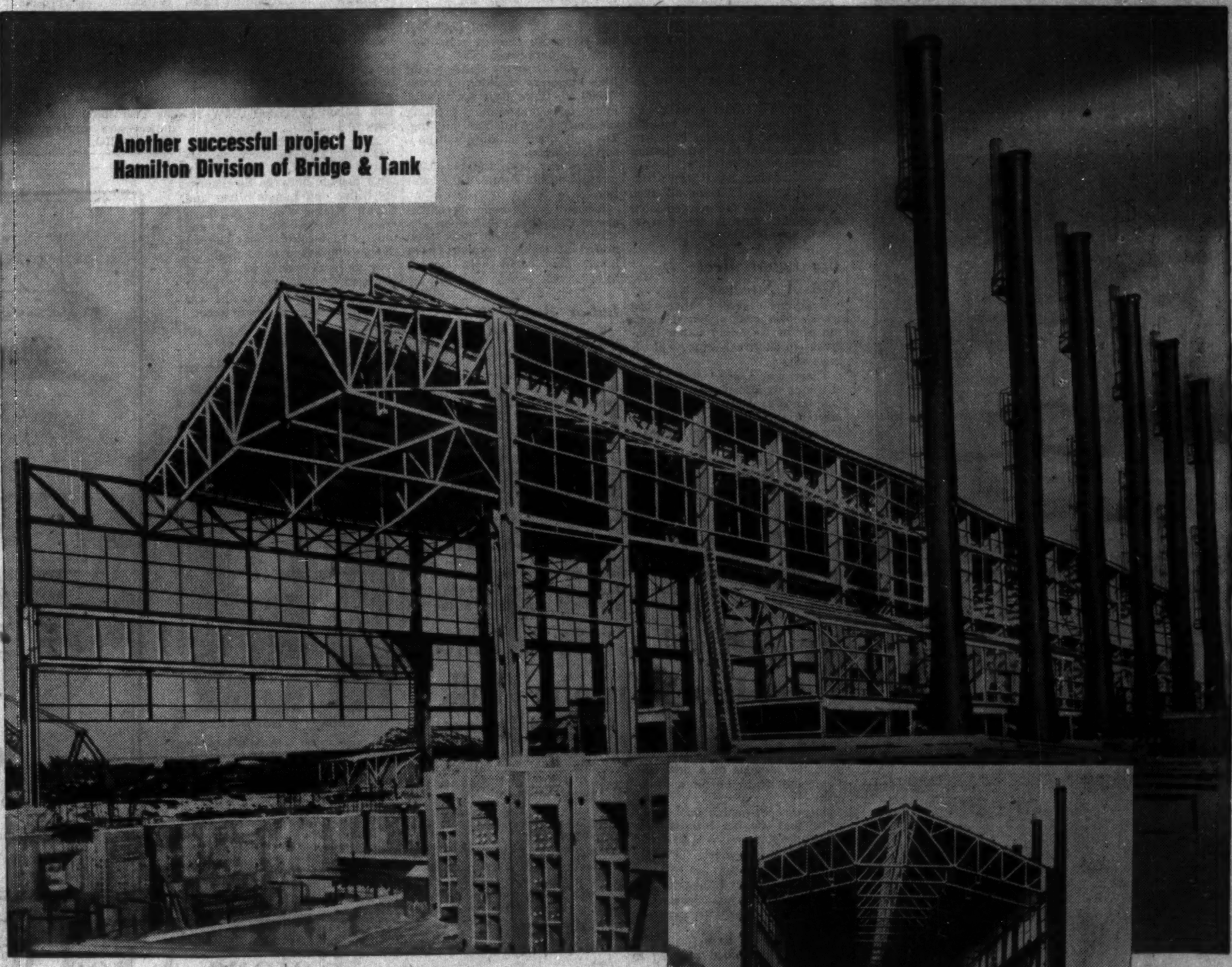
At the Annual Meeting of shareholders of Investors Syndicate of Canada, Limited, held on April 9, 1957, the following were elected as additional members of the Board of Directors of the company:

Mr. S. M. Wedd, Director: The Canadian Bank of Commerce; The Canada Life Insurance Co.; The National Trust Co.; Great Lakes Power Corporation Ltd.; International Business Machines Co. Ltd.; The British America Assurance Co.; The British Oxygen Canada Ltd.; The Dominion Realty Co. Ltd.; Russell Industries Ltd.; The Western Assurance Co.; Chairman of the Board: Anglo-Scandinavian Investment Corporation of Canada.

Mr. A. E. Grauer, President and Chairman of the Board of Directors, British Columbia Power Corporation, Ltd. and of British Columbia Electric Co., Ltd.; Director: Sun Life Assurance Co. of Canada; Canadian Chemical and Cellulose Co. Ltd.; Royal Bank of Canada; MacMillan and Bloedel, Ltd.; Montreal Trust Company; Webb & Knapp (Canada) Limited; Dominion Bridge Co., Ltd.; Ventures, Ltd.; Member: The Royal Commission on Canada's Economic Prospects; Chancellor of the University of British Columbia.

Mr. Peter D. Curry, President, Peter D. Curry & Co. Ltd.; Vice-President, The Sovereign Life Assurance Company of Canada; Director: Investors Mutual of Canada Ltd.; Member: Advisory Board, Canada Trust Company; The Huron and Erie Mortgage Corporation.

Mr. William Zeckendorf, Jr., Vice-President and Director: Webb & Knapp, Inc.; Gulf States Land & Industries, Inc.; Webb & Knapp, (Canada) Limited; Dominion Square Corporation.



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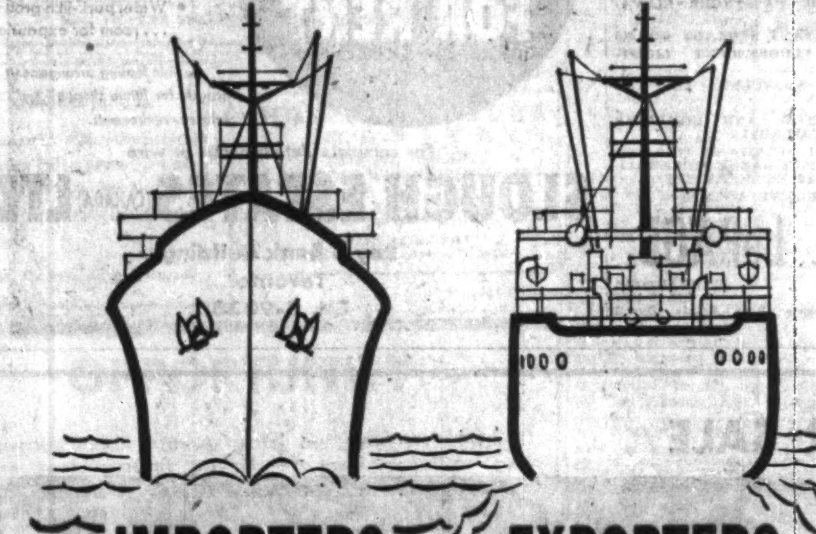

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Ontario's New Tax Due, Firms Face 12% Penalty

Ontario corporations, jolted by the 11% income tax put on by the province in this year's budget, are now hammering it out with the provincial tax department in the infighting.

The reason:

The provincial tax forms received by most companies since late April give them until next Wednesday — May 15 — to pay their first quarterly instalment of provincial income taxes.

And if they don't they may have to pay a penalty interest rate of 6% per annum on over-due instalments, plus one half of 1% for each month any taxes are in arrears.

Companies have a choice of two methods to use, in working out the first instalment. It should be based on the lower of:

—An estimate of the income that would have been taxable if the Corporations Tax Act had been in force last year, or

—An estimate of income for the current year.

Several features of the new Act were criticized by accountants and others this week, as they hurried to complete their returns in time for the May 15 deadline. One was the deadline itself.

Said one chartered accountant: "You are asked to calculate your first tax instalment on the basis of the year before. You have six months after the year-end—in other words until June 30 if you use the calendar year — to calculate and report your 1956 income. Yet the first 1957 instalment is due May 15."

Most companies in Ontario began to receive their tax forms late in April. The forms—known as Corporation Tax Instalment Remittance Forms, or CTR-General for short—were accompanied by a short explanation of the provisions of Bill 111, the Corporations Tax Act 1957.

Levy 12% Interest

Section 69 and 70 of the Act set a penalty interest rate of 6% per annum on over-due instalments, plus an added one half of 1% for each month that any taxes are in arrears.

This means that an interest rate of about 12% per year will be charged when instalments fall short, whether through an innocent misinterpretation of the act or through a deliberate underpayment.

Since this interest payment would not be deductible from taxable income, the penalty would cost a company in the 49% tax bracket approximately the same as a loan at interest of 24% per annum from conventional lenders.

(The Federal Government charges 6% on overdue tax payments.)

There is no provision in the new Act to limit the time in which Ontario may make a re-assessment of tax. Assessments made by the Federal Government may not normally be re-opened more than four years after the original assessment.

It is understood, however, that Ontario will rely on Ottawa's auditors to check company books. Since Ottawa has only four years in which to re-open a tax assessment, the same limit should in practice apply to Ontario's assessments.

The formula for computing income earned in Ontario is also coming under fire.

The way it's set up, it's argued, a very large part of an Ontario manufacturer's taxable income would be made subject to the higher Ontario tax rate, regardless of where his main business originates.

One possible outcome would be greater emphasis in future expansion on plants outside Ontario. The tax could become an added sales point for other provinces seeking to attract new plants.

Sales-Wages Formula

Section 4 of the 1957 Corporations Tax Act provides that companies with permanent establishments in Ontario and in another province or jurisdiction must calculate the amount of taxable income deemed earned outside Ontario by applying a formula based on sales revenue and wages paid—basically the same formula contained in Section 402 of the federal Income Tax Regulations.

But a clause (6a) in the Ontario Act alters the effect of the formula considerably, by attributing to Ontario all revenue from the sale of goods shipped from Ontario, even though the company has a permanent establishment in the province to which the goods are shipped.

The Quebec formula for computing the amount of corporate income earned in that province has been based only on sales made in Quebec.

This formula was repealed by the legislature early this year, with a new method to be proclaimed later.

It is widely expected that Quebec will issue an order-in-council adopting the Ontario formula for allocation of income, and the Federal Government may be preparing to follow suit.

Two More Taxes

Accountants have also made representations to Queen's Park concerning two newly re-imposed taxes, one on capital and the other on business taxes.

Calculation of the taxes is highly complicated, it is said, and the amount of revenue to be produced is small.

Both taxes will be payable only to the extent that they exceed the amount of income tax a company must pay. This means that the majority of Ontario companies will not have to pay the capital and place of business taxes, but all will have to calculate it.

If, however, a company finds that its capital and place of business taxes are greater than its income taxes, it must pay the excess — but this excess may be deducted from taxable income.

Thus, income tax would have to be computed a second time—and possibly still another time, if the excess is small.

For most companies, the capital tax is a levy of one twentieth of 1% of paid-up capital. Place of business tax is $50 for every office maintained in Ontario, although there are special rules for railways, telegraph offices, banks, insurance companies and others.

The two taxes will be levied on a full year's rate in all cases, even on companies which have a short fiscal period resulting from a change in date of fiscal year-end.

Appeals against Ontario assessments may be made to the provincial treasurer within 60 days from date of mailing of notice of assessment. The treasurer's decision may be appealed to the Ontario Supreme Court.

INDUSTRIAL ACCEPTANCE CORP. had 2,689,077 common shares outstanding at April 20.

ANNOUNCEMENT

ELECTED
MONARCH LIFE DIRECTOR

J. S. LIGHTCAP

The Monarch Life Assurance Company announces the election of Mr. J. S. Lightcap to its Board of Directors. Mr. Lightcap has wide investment and financial experience and was President of Lightcap Securities Limited from its formation in 1930 until he sold his interest in the firm in 1953. During this time he served a two-year term as President of the Winnipeg Stock Exchange.

Note

By Vincent Egan

Activity in the capital market was listless again this week. Investment underwriters are divided as to whether this is a lull before a storm, or just a lull before a lull.

The major insurance companies have made their bond-buying commitments for the next several months; in at least one case, delivery in May, 1958, has been specified.

This means that the insurers have earmarked virtually all the money they expect to have available for investment in securities between now and next fall.

One underwriter commented that not since 1933 have borrowers faced such a shortage of money.

• • •

Especially affected by the growing shortage are municipalities and local school boards.

Issues of at least two Ontario cities, with high credit ratings, have been selling slowly despite yields of about 5½%.

• • •

Montreal is calling for tenders on a $10 million issue of 20-year sinking fund debentures, with another $10 million issue to follow soon.

The switch from a 4½% to 5½% coupon, and from serial to term debentures with a 10-year noncallable feature, is expected to assure a warm reception for the new issues.

• • •

The natural gas issues: **Northern Ontario Natural Gas** financing, coming in three-four weeks, is now expected to take the form of $12 million in debenture-stock units and, later, $12 million first mortgage bonds with a 5¾% or 6% coupon ... **Inland Natural Gas** first mortgage bonds, expected soon, may be offered to yield 6% ... **Quebec Natural Gas** units have eased from their recent $172-173 range to $166-168.

• • •

A $10 million issue of **Traders Finance** is reported to have been placed privately in the U.S. ... **Bank of Montreal** will raise $27 million new capital in its current one-for-five rights offering at $30 ... A group headed by **W. C. Pitfield & Co., Nesbitt Thomson & Co.,** and **Parsons & Landrigan** is offering $2 million 5¾% 25-year first mortgage bonds of **United Towns Electric Co.** and 20,000 par $10 shares at $547.50 per unit of $500 debenture and five shares, and $1.5 million 5½% 20-year firsts of another Newfoundland utility, **Avalon Telephone,** at 97 to yield 5¾%, with warrants.

• • •

A nationwide group of U.S. underwriters has sold $25 million (U.S.) British Columbia Power Commission 30-year 4⅜% s.f. debentures at 98 to yield 4.50%, and $20 million (U.S.) **Pacific Great Eastern Railway** 30-year 4⅜% s.f. debentures at 96½ to yield 4.61%. Both are guaranteed by the province, and are non-callable for 10 years.

• • •

Companies listed on the New York Stock Exchange paid out $2,125 million in cash dividends during the first three months of 1957.

This was a record high for the first quarter of any year, and an increase of 5.1% or $102 million over the corresponding 1956 period. (Canadian dividends in the first five months are up 16%).

About 80% of the 1,082 companies listed on the big board paid cash dividends in January-March. Of the 868 dividend payers, 40% increased the size of their distribution over first-quarter 1956.

As a sidelight, the Exchange Magazine notes that 42 listed companies have an unbroken record of cash common dividend payments every quarter for more than 25 years, have no outstanding long-term debt and no outstanding preferred stock. Yields of these 42 issues at March 31 ranged from 1.8% to 7.8%.

• • •

Talk of a World Series in May may be out of season, but Harvard Law School's International Program in Taxation has launched its World Tax Series.

This will consist of reports describing the tax system of each country in its own legal and administrative terms, and presenting each system in such a way that it can be compared, point by point, with others.

The first two volumes, covering taxation in the U.K. and in Brazil, have just been published by **Little, Brown & Co.**

Acceptance Firm's Earnings Climb

Net profit of **Imperial Investment Corp.,** Vancouver, was $161,097 for the nine months ended Mar. 31, 1957, compared with $156,481 for the full year ended June 30, 1956.

Earnings per share for the nine months were 92c on the class A and class B against 95c for the last full year.

Quarterly dividends have been raised to 18¾c a share (17½c before), raising indicated annual rate to 75c from 70c.

ANNOUNCEMENT

A. J. BORTHWICK

W. B. Haughan, President and Managing-Director of John Laing & Son (Canada) Limited has pleasure in announcing the appointment of A. J. Borthwick as a Vice-President of the Company. He will be responsible for all general construction projects carried out by the Company.

A. J. Borthwick has had a long and varied experience with the Laing Group of Companies, and is now in his 26th year with the Group. He was in full charge of construction operations on Annacis Industrial Estate in its initial stages, and acted as District Manager for the various other projects carried out by the Company in Canada, including the B.C. Electric Head Office Building.

A. J. Bothwick was born in Dumfries, South West Scotland, and is now permanently resident in New Westminster.

CROWN ZELLERBACH CORP. on May 1 issued an additional 240 common shares under selected employees' stock option plan. Now 13,799,945 common share outstanding.

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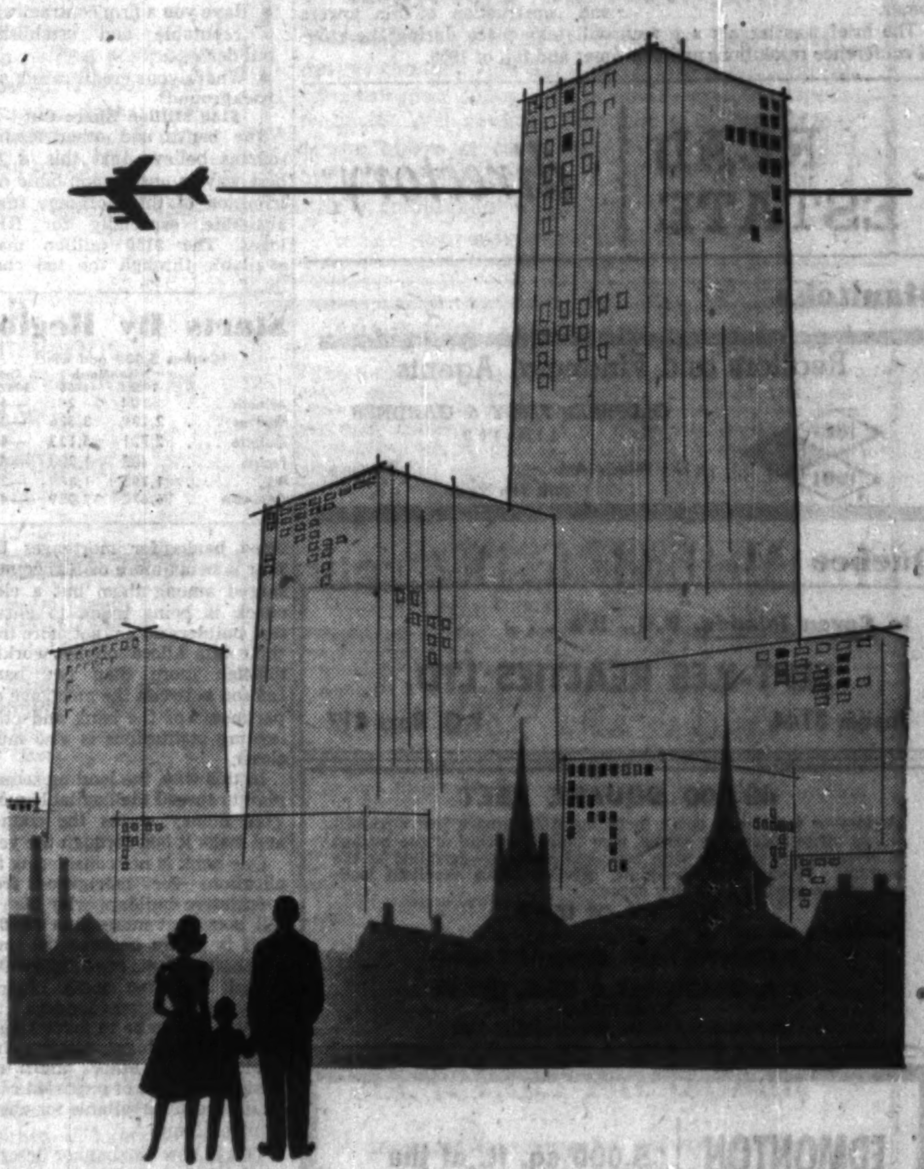

Every man, woman and child invested $14.00 in Brantford's future

The fifty-one thousand people in the City of Brantford have just bought a three quarters of a million dollar share in its future—and they did it immediately following a very successful annual Community Chest campaign.

This year it became apparent that if the Brantford General Hospital, the Y.M. & Y.W.C.A. and the Salvation Army were to continue to serve the needs of the community, they required $700,000.00 between them for building expansion. This was an enormous sum to raise in a city of 51,000 population.

But Brantford did it—not only reached, but exceeded the objective; raising over $737,000.00.

It says a lot for Brantford's community spirit that the campaign was such a success. It testifies, too, to the thriving prosperity of Brantford's industry and commerce. Most of all, it confirms our conviction that Brantford is a good place to live ... a good place to make friends ... a good place to do business.

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investment properties / development / offices
exclusive homes / luxury apartments

Low-Wage Home Buyer Aid Is Aim of National Meeting

The Canadian Construction Association has taken up the case of the low and moderate wage-earner who wants to buy a house.

It is sponsoring a national conference in the early fall of this year with representatives of various national groups to discuss ways and means of cutting the cost or reducing the down-payment on new homes.

This is the conference which the annual meeting of the association, held in Toronto in January this year, called for.

At that time, the conference underlined the belief that the original intent of the National Housing Act of enabling people with modest incomes to own homes was not being realized.

Now the association has taken the matter up on a national scale. Main theme of the conference will be the provision of houses for people earning under $5,000 a year, and invited to discuss it will be representatives of financial institutions such as the banks and insurance companies, and of the federal and provincial governments.

This was one of the highlights in a brief presented this week to Premier Frost and other members of the Ontario Cabinet by a CCA delegation headed by President Tullis N. Carter.

The brief covered most aspects of the major problems facing the construction industry at present.

It pointed out that this year the predicted total value of construction in Canada was $6.7 billion and that Ontario's share of that total was expected to be about $2.4 billion.

For Ontario this represented a 10% rise over the 1956 level, direct work for about 245,000 people, and meant that the province was again CCA's biggest customer.

The brief was largely a repeat of conference resolutions and submissions to the federal government in February last, but these were some of the points that highlighted:

—The time-lag between imposition or relaxation of credit restrictions and their main effect on construction activity is roughly six months.

—Present credit curbs have reduced the number of tenders on public works projects.

—Governmental contract procedures tie up large amounts of credit.

—Holdbacks should be released on completion of the work carried out by the various trades.

—Holdbacks and security deposits should be reduced in cases where projects are substantially completed.

—The practice of retaining a portion of the holdback as performance guarantee should be eliminated.

The brief underlined that contractors suffer difficult financing problems under present conditions because of tardy payments of progress and final estimates, and by the retention of large amounts of money in holdbacks.

Bell To Build Microwave Link

MONTREAL (Staff)—**Bell Telephone Co.** will build new microwave facilities in the extension of the CBC's French network TV service to Rouyn and Timmins early in 1959.

The route of the Ottawa-North Bay extension will be determined after transmission tests this summer. Nine relay towers are expected to be required between the two cities. Installation of the complicated electronic equipment and construction of the towers will take place during the summer and fall of 1958.

Crackdown On House Loans Checks Sales, Cash Records

Banks and other lending institutions are down to hard, bedrock business factors now when considering applications for mortgage loans for new housing. It's up to the applicant, whether he's builder or prospective owner, to prove that his case is good and his proposition economically sound. (See page 1.)

These are some of the questions which speculative builders—those who start building first and selling later—must answer when they apply for loans:

- What is your record as a builder.
- What is your present financial position?
- Have you any unsold houses carried over from last year?
- Are you building conventional, detached houses?
- Are they priced right for the current market?
- Are they in the right location and of the right type to sell?
- Are they in an area where one of our branches or agents can watch our interests?

The questions for the owner-applicant are usually fewer but no less straightforward. They include:

- Have you the cash for the down payment plus a sufficient balance to meet other charges and any lien holdbacks?
- Have you a firm contract with a reputable and established builder?
- What's your credit rating and background?

$150 Million Share-Out

The banks and other lending sources believe that this is the best way to ensure equitable distribution of the mortgage funds available, especially for NHA loans. The $150 million made available through the ten chartered banks for mortgages this year is being more or less equally shared among them but a close check is being made to ensure that builders do not get more than their fair allocation by working through more than one bank. Liaison between the mortgage departments of the bank and other lending institutions is also much closer.

In this way, the lending sources plan to spread the available mortgage money across the country and make it last through the year.

One bank is not considering applications for mortgages from speculative builders who plan to sell houses at more than $18,000. That is partly because the more expensive homes are already hard to sell in some areas. Among banks and other lenders, the trend seems to be to favor single-family dwellings rather than duplexes or other multi-unit homes. But a lot of imported capital is reported available for apartment building.

This is how one banker described the situation: Builders are reported to be smouldering because we can't give all they want. We never would but this year the situation is different. We used to go as far as we could with an applicant who had a reasonable prospect of making a go of it. But $150 million only represents 15,000 houses at $10,000 each and that has to go a long way. Now we must check and select very carefully.

The mortgage situation varies widely from one lending source to another. Most banks will be giving out fewer mortgages than last year but a few will be handing out more. Most insurance companies are cutting back but again the degree varies. Over-all, it's still believed in many quarters that Federal Government estimates of 100,000 new homes this year will be realised.

Here are two case examples of what is happening to applicants:

—One of Canada's biggest house-builders applied for mortgages for over 500 new homes to one of the major insurance companies. He was awarded mortgages for 260 houses. Then he tried a bank for more mortgage money but was refused mainly because he was not a customer of that bank.

—An owner-applicant asked a bank for a $10,000 mortgage to build a $21,000 home and got it because he had already paid $6,000 for the lot in a satisfactory area, was putting up $5,000 cash and had more to spare.

Hitting All Builders

The mortgage check-up spells trouble for the house-builder operating on a financial shoestring. The pressure on him started last year and now it is pushing him out of the picture. But firms which successfully pass the lenders' means and ability tests are also having to curtail work this year. It's on that point that house-builders associations in various parts of the country are fighting the mortgage shortage.

Last week Toronto house-builders — biggest local organization of their kind in the country— sent telegrams to Federal Government and Opposition leaders and local M.P.'s urging that steps be taken to ease the mortgage situation. Several other local associations have taken similar action, and the National House Builders Association has been pursuing the question on a national scale at meetings with government and housing leaders.

Housebuilders maintain that the seriousness of the present situation is not fully appreciated by the public. Most figures for starts on housing units include multi-family homes as well as single units and this clouds the picture. Last year, for both starts and completions, single-family homes represented 70% of the total and apartments or flats accounted for about 19%.

But in January last, apartment starts were 21.5% of the total and single-family homes represented 64%. And it looks as if the apartment building trend is continuing. According to **MacLean Building Guide** figures, value of contracts awarded for apartments in the first quarter of 1956 were about 14.9% of the residential total. In the first quarter this year, apartments accounted for 29.3% of that total.

The housebuilders are also facing a difficult market situation statistically. Demand for apartment suites is now at its highest in the last several years (**FP**, May 4). For luxury apartments right through to middle-rent levels, demand is reported to be strong and to have climbed sharply in recent weeks, with a number of the cheaper suites and several of the luxury type reporting waiting lists of prospective tenants.

But the total of new, unsold houses across Canada is increasing. Houses completed but unoccupied for more than a month at the end of last March were up 87.6% in number from a year ago though completions for the first quarter of this year are just slightly behind 1956. (**FP**, April 20.) Most of them were in the higher-priced levels — over $25,000 — but mortgagors are paying a lot more attention to that position now. Hence their emphasis on unsold houses and the selling prospects of those yet to be built.

It's also the reason why the house builders, besides seeking more mortgage funds, are working for cheaper houses or a scheme which would permit a reduction in cash required for down payments.

In its 1956 annual report, **Central Mortgage & Housing Corp.** reported that the average home-buyer in Canada last year paid $14,163 for his house with a down-payment of $3,811 if he didn't take out a second mortgage.

NHA Loans Approved

N.H.A. LOANS APPROVED

	1957 March	1956 March	1957 Jan.-March	1956 Jan.-March	% Change
Life Insurance	1,375	1,815	2,402	3,199	—24.9
Loan and Trust	16	452	17	750	—97.7
Chartered Banks	130	1,468	355	2,844	—87.5
Others	....	2	....	2	—100.0
Corporation Loans (units)	308	364	511	618	—17.3
All Loans	1,829	4,101	3,286	7,413	—55.6

City Starts

Cities	March 1957	Jan.-March 1957	Jan.-March 1956
CANADA	3,437	6,672	12,029
Brantford	12	17	24
Chicoutimi	2	6	9
Ft. William-Pt. Arthur	8	8	27
Guelph	7	18	56
Kingston	3	30	37
Kitchener	21	31	84
Moncton	...	....	6
Niagara Falls	..	....	12
Oshawa	13	25	17
Peterborough	7	7	5
Regina	...	19	5
St. Catharines	5	15	41
Sarnia	35	46	132
Saskatoon	...	....	....
Sault Ste. Marie	...	....	4
Shawinigan Falls	...	....	10
Sherbrooke	8	19	49
Sudbury	6	6	18
Sydney	1	1	6
Timmins	...	....	1
Trois-Rivieres	5	5	16
Other Centres	291	542	695

Metro Areas	March 1957	Jan.-March 1957	Jan.-March 1956
Calgary	90	215	742
Edmonton	16	88	153
Halifax	25	51	172
Hamilton	119	260	533
London	59	115	309
Montreal	964	1,829	2,934
Ottawa-Hull	52	153	456
Quebec	119	205	324
Saint John	14	30	20
St. John's	...	11	57
Toronto	926	1,609	2,879
Vancouver	450	938	1,458
Victoria	67	176	303
Windsor	98	159	230
Winnipeg	14	38	205

Starts By Region

(Centres 5,000 and over)

	Jan.-March 1957	Jan.-March 1956	% Change 1957/56
Atlantic	104	291	—64.2
Quebec	2,239	3,526	—36.5
Ontario	2,731	5,123	—46.6
Prairie	403	1,200	—66.4
B.C.	1,195	1,889	—36.7
CANADA	6,672	12,029	—44.5

No Change For Butterfly Hosiery

Butterfly Hosiery Ltd., Drummondville, Que., will expand its seam-free production to meet the growing demand for this line, President Russell Weaver told the annual meeting.

However, no marked improvement is expected in the full fashioned hosiery industry this year, as supply continued to exceed demand, it was stated.

Net loss for 1956 was $32,360 (net loss of $27,714 for 1955). Deficit per common share equalled 30c (26c).

DISPLAY ADVERTISING RATES

$8.40 per col. inch per insertion (60 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

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Only 40 minutes from downtown Toronto on 4 lane superhighway 401
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One or two parcels, 40 acres in all, adjacent to No. 7 Highway,
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IN THE HEART OF MONTREAL on the slope of Mount Royal, 357,000 square feet of land suitable for outstanding apartment house development or prime investment on land lease investment.
For brochure and full particulars, apply
ST FRANCIS REALTY COMPANY, LIMITED
310 Victoria Ave. Montreal 6, P.Q.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Aluminum Goods Ltd. (Toronto)—R. A. Bond sales manager "Wear-Ever" specialty division, P. J. Fennell sales manager industrial division; G. M. Wither, production manager to be vice-presidents.

American Motors Sales of Canada (Toronto) — R. E. Viscount general service manager; C. E. Carruthers eastern zone service manager.

Anaconda American Brass Ltd. (New Toronto, Ont.) — G. T. Berner, general sales manager, to be director.

Anglo-Canadian Pulp and Paper Mills Ltd. (Quebec, Que.)—Hazen Hansard Q.C., partner in Montreal legal firm, Common, Howard, Cate Ogilvy, Bishop & Cope, to be director.

Associated Screen News Ltd. (Montreal) — Roy Tash, manager Toronto offices, replacing Jack Mackay, resigned.

Best Foods (Canadian) Ltd. (Hamilton)—T. D. Kennedy to head new Best Foods Sales and merchandising organization, including Hellmann's dressings and Nucoa margarine, in Ontario.

G. A. Brakeley & Co. (Montreal) H. D. Barbour, vice-pres., a director; G. A. Brakeley, Sr., chairman; James Carnie, vice-pres., in charge new Australian office.

Brakeley Public Relations Ltd. (Montreal) — Frank deB Walker, director; Donald J. Duff, vice-president.

British American Oil Co. (Toronto) — E. R. Link, accounting manager, production and pipeline department; A. N. Rois assistant accounting manager, same department.

British Columbia Power Commission (Victoria)—T. B. Bird, director production, succeeds G. A. Vandervoort moved to Commission's administration branch, establishing a new safety division.

Canada Foils Ltd. (Toronto) — Herbert G. Cook, vice-pres. and assistant general manager.

Canadian Admiral Corp. (Port Credit, Ont.) — Edwin Whittaker, a director.

Can-Met Explorations Ltd. (Toronto) — Robert D. Lindberg, general superintendent to be mine manager.

Canadian National Railways (Montreal) — Dr. O. M. Solandt, assistant vice-pres., research and development to be vice-president research and development, succeeding Starr W. Fairweather, retired.

Canadian Vickers Ltd. (Montreal)—Alan Hamilton, former head of engineering dept., of pulp and paper division, to be supervisor sales, same division; John Burt, formerly supt., Canadian Vickers copper shop, joins sales division, specializing in cooper products.

Canadian Westinghouse Co. (Hamilton) — E. E. Orlando, in charge district apparatus division, and J. A. Campanaro, in charge group of divisions comprising electronics, atomic energy, and defense apparatus to be vice-presidents.

Colson (Canada) Ltd. (Weston, Toronto) — K. C. MacDougall, sales manager, was formerly with Materials Handling Division, Standard Tube and T. I. Ltd. in similar capacity.

A. B. Dick Co. of Canada (Toronto) — Gordon N. Barrick, manager methods and systen. division.

Dorval Air Transport Ltd. (Montreal) — James D. Storie, executive assistant to the president; Captain F. R. S. T. Mitchell, general manager.

Flexonics Corp. of Canada Ltd. (Brampton, Ont.) — Percy W. Bowers, executive vice-pres. to be president; also elected director, Flexonics Corp. in the United States; John F. P. Farrar, former president to be chairman Canadian company; R. R. Muller, treasurer and secretary.

Great Lakes Paper Co. (Fort William, Ont.) — L. C. Mackersy, chairman, Imperial Bank of Canada, and director North American Life Assurance Co.; B. H. Ridder, Jr. publisher Duluth Herald and News-Tribune, and Russ Stewart, vice-pres. and general manager, Chicago Sun-Times, etc. directors.

Eric H. Hardman Ltd. (Toronto) — Eric Hall formerly of Southam Printing Co. to be Toronto office manager and assistant general sales manager.

The Holden Co. (Montreal) — B. H. Ferguson, chairman; E. F. Neale, president; J. W. Bedbrooke, executive vice-pres.; G. H. Haigh, vice-pres., industrial division; R. S. Wilson, vice-pres., railway division.

Hydro-Electric Power Commission of Ontario (Toronto) — Percy W. Oliver, director collective relations to succeed the late W. B. Bowyer.

Massey-Harris-Ferguson Ltd. (Toronto) — J. A. Belford, director personnel and industrial relations, formerly assistant manager, labor relations for CNR.

National Office Management Association, Vancouver Chapter, (Vancouver)—Don Corbett, sec.-treas. Perco Industries Ltd., president; Frank W. Behnsen, president Blair-Behnsen Ltd., vice-pres., Sid J. Collins, paymaster and head office accountant Canadian Fishing Co. secretary.

National Presto Industries of Canada Ltd. (Wallaceburg, Ont.) — Albert M. Bannock, general sales manager.

National Trust Co. (Toronto)—E. H. Ainley, sec.-treas., to be treasurer and chief investment officer; G. D. Forsyth, assist. sec.-treas. to be assist. treas.; B. O. Partridge, administrative officer, trust dept., to be secretary of the company.

Nesbitt, Thomson & Co. (Montreal) — D. K. Baldwin, a director, vice-president and managing director, to be chairman.

Niagara Finance Co. (Welland, Ont.) — J. S. Land, vice-pres. and director, continues as general manager; C. A. McCrae, treasurer.

Nickel Rim Mines Ltd. (Toronto) —Charles R. Diebold, president Western Savings Bank of Buffalo, etc., and Arthur W. White, president New Dickenson Mines Ltd., director Sterling Trusts Corp., Toronto, etc., directors.

Paul-Phelan Advertising Ltd. (Toronto) — Thomas Reid, director media and research.

Reliance Petroleum Ltd. (London, Ont.) — Frank J. Moore, formerly vice-pres. and general manager to be president; Robert O. Spiller, treasurer and former comptroller to be assistant to the president, also continue duties as treasurer.

Rio Tinto Mining Co. of Canada (Toronto) — Frank A. Petito, partner in investment firm, Morgan Stanley & Co., a director.

Shawinigan Chemicals Ltd. (Montreal) — A. W. Scott, managing director of Shawinigan Ltd., London, Eng. a director.

Skiltools Ltd. (Toronto)—James A. McGarey, vice-pres. and general manager.

Sogemines Development Co. (Montreal) — Opens field office at 206 Park St., Port Arthur, Ont. B. M. Middleton, manager.

Sun Life Assurance Co. of Canada (Montreal) — Sir George Bolton, of London Eng., director of the Bank of England, and chairman-designate, Bank of London and South America, to be a director.

Supertest Petroleum Corp. (London, Ont.) — W. G. Perry and M. M. Riley, vice-presidents to be also directors; R. W. Mitchell, a director and general secretary; James G. Thompson, director to be a vice-president. These changes are brought about through the impending retirement of W. F. Stambach, vice-president and C. C. Copeman, general secretary, both directors, for many years.

Toronto Chapter, Oil Heating Association (Toronto) — Richard B. Dickinson, general manager.

Trans-Canada Pipe Lines Ltd. (Calgary)—Vern Horte, former petroleum engineer, with DeGolyer and MacNaughton, Dallas, Texas, joins company as chief gas supply engineer; will head geological and reservoir engineering work.

Trans Empire Oils Ltd. (Calgary) —J. A. Brusset president; Marshal W. Taylor II executive vice-president; John D. Boyd vice-president, these three and Clifton C. Cross, Gordon H. Allen, Stephen H. Wood all of Calgary and F. Lawson Glasgow of Montreal, directors; Sydney C. Short sec.-treas. and Stanley W. Jones assistant sec.-treas.

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NEED A DISTRIBUTOR?

Old established company wishes to expand its domestic lines. We offer over 50 years sales experience in a variety of import, export and domestic commodities. Well equipped to handle national distribution, with offices across Canada. International affiliations in many export markets. All replies from principals will be acknowledged.

BOX 780, THE FINANCIAL POST, TORONTO

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With established trade relations to department stores, hardware and office suppliers. Excellent new product, nationally advertised.

BOX 762, THE FINANCIAL POST, TORONTO

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Box 774, The Financial Post, Toronto

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of Paint Products with modern sales office, shipping and warehouse facilities, good connection with Industry, good credit, is looking for additional lines.

Box 775, The Financial Post, Toronto

OPPORTUNITY

For several young men age 21-25 years to work for large corporation in Montreal office now being organized. Applicants should have good education including some knowledge of French. Accounting experience and willingness to work are first essentials. Apply in writing with full information to

BOX 763, THE FINANCIAL POST, TORONTO

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No. 349

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Business Opportunities

OTTAWA GEOGRAPHICAL SERVICES. Professional geographer undertakes research in Ottawa. Purchasing agent for maps, air photos, geological reports, similar material. Box 728, The Financial Post, Toronto.

Positions Wanted

BUSINESS WOMAN AVAILABLE
YOUNG WOMAN with extensive training and experience in administration, personnel and economics desires position as administrative assistant. Business Administration and M.A. degrees. Highest references. Available July 1. Box 785, The Financial Post, Toronto.

B.COMM., 26, WITH 4 YEARS' administrative accounting and corporate secretarial experience wishes to relocate in Ontario. Box 782, The Financial Post, Toronto.

UNIVERSITY GRADUATE, age 29, with administrative, personnel and supply experience available for forty days during June and July. Employment in the North preferred. Box 777, The Financial Post, Toronto.

CONSTRUCTION EXECUTIVE desires senior executive position with progressive construction company in Western Canada. 20 years experience in heavy and building contracting. Presently employed but can be available immediately. 45 years of age—married. Excellent references. Box 738, The Financial Post, Toronto.

OFFICE MANAGER AND ACCOUNTANT SEEKS CHANGE
20 YEARS' EXPERIENCE, initiative, financial statement preparation and analysis, costing, purchasing, personnel. Age 43. Married. Toronto area preferred. Box 739, The Financial Post, Toronto.

EXECUTIVE AVAILABLE
AGE 38—Six years experience in all phases of purchasing administration, planning, and inventory management. Excellent organizer and administrator with proven abilities. Previous experience machinery production and maintenance. Seeks responsible position with progressive company. Box 767, The Financial Post, Toronto.

MEMBER LONDON STOCK EXCHANGE
AIRMINDED, 27, Eton and R.C.A.F. seeks interesting position Ontario or Western Canada to earn average $20,000 per annum over first five years. Considerable organizing, administrative and executive capabilities. Experience in man-management and super sales approach to top executives. Besides financial world, therefore interested responsible position industry, e.g. world-wide travelling sales executive for aircraft company. Box 786, The Financial Post, Toronto.

JUNIOR EXECUTIVE AVAILABLE

Proven sales record. Looking for the right opportunity with a growth Company. Engineer. Married, family. Ontario preferred.

BOX 760, THE FINANCIAL POST, TORONTO

EXECUTIVES SEEKING EMPLOYMENT IN TORONTO AREA

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Placement fee paid by Employer

General Manager	$ 9,500
General Manager	$12,000
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Senior Comptroller	$12,000
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Senior Accountant	$ 8,500
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Sales Supervisor	$ 5,000+
Advertising Manager	$ 7,500+
Purchasing Agent	$ 7,000
Personnel Manager	$ 7,500
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Corporate Secretary	$12,000
Sales Engineer	$ 5,500+
Office Manager	$ 6,500
Mechanical Engineer	$ 6,000
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Fifteen years' manufacturing, marketing and general management experience in electrical industry. Available for challenging management position or other sound opportunity.

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LAWYER AVAILABLE

Lawyer engaged in general practice of law in Town in the Maritimes seeks greater opportunity and scope for the application of his experience and knowledge. Particularly interested in opening with law firm but will consider other offers. Willing to go anywhere in Canada.

Box 779,
The Financial Post, Toronto

ELECTRICAL

Technician-Supervisor available as Electrical Supervisor of either industrial maintenance dept.; motor rewind and service shop; contracting business; or apparatus production or as engineering assistant. Experience — 4 yr. electrical apprenticeship, 1½ yr. expediter, 5 yr. electrical sales & service manager; 2 yr. electrical contracting manager.
Age 32—married.

Box 783, The Financial Post, Toronto

CHARTERED ACCOUNTANT

Opportunity now open in Chartered Accountant offices in Windsor, Ontario, for Chartered Accountant interested in public accounting as a career. Good starting salary, and future partnership possibilities for right man. Reply stating age, qualifications, experience, etc., to

BOX 781, THE FINANCIAL POST, TORONTO

THINKING OF RETIRING?

Executive, 46, with sales and management experience, seeks association with small manufacturing or process company, preferably in Niagara Peninsula area, with annual sales volume of about $250,000, with five-year option of purchasing controlling interest. Replies invited in strictest confidence.

BOX 784, THE FINANCIAL POST, TORONTO

EXCEPTIONAL OPPORTUNITY EXECUTIVE COST ACCOUNTANT

Successful and growing manufacturing company in Eastern Canadian city requires man of proven ability to develop (in collaboration with external auditors) and to direct, operation of modern cost system and to provide continuous cost interpretations and product cost estimates to management.

Operation involves both process and job cost problems offering challenge to ingenuity, business judgment and tact.

Ideal applicant would have sound general accounting as well as cost background and be capable of giving general supervision to the company's office organization and financial accounting methods.

An accounting degree is desirable but not essential.

This will be a key position in a solid and expanding business managed by young and aggressive owners.

Salary open. Company prefers to pay top level salary to man who can EARN IT.

This advertisement is inserted by a firm of Chartered Accountants on behalf of a client. Applications will be treated in strict confidence and all will be acknowledged.

BOX 776, THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

MARKETING EXECUTIVE AVAILABLE

Background of successful experience in selling plus broad range of experience in administrative organization, and sales management function. Currently handling staff of managers, administering all phases of marketing activities. Seeking opportunity in Ontario to assume top marketing or general management position. Current earnings $20,000 level.

BOX 771, THE FINANCIAL POST, TORONTO

EXECUTIVE ACCOUNTANT

Wide experience as executive assistant, comptroller, secretary treasurer, for companies dealing directly with public and manufacturing companies distributing from coast to coast. Strong on sales and customer relationships. Costs, Budgets, Systems, staff control.

BOX 770, THE FINANCIAL POST, TORONTO

MASTER IN COMMERCE

28 years old would like to make a change in Sales Promotion. Experiences in Retail Merchandising Sales and Sales Promotion (Bilingual). Preferably stationed in Quebec City.

Box 765, The Financial Post, Toronto

DISPLAY ADVERTISING RATES

$8.40 per col. inch per insertion (60 cents per agate line, 14 lines constitute one inch) Closing date — Copy must be in Toronto Office by Monday a.m Display advertising in this section payable in advance

MANUFACTURING EXECUTIVE

Graduate engineer, Canadian, mid thirties, extensive experience in varied industries in Canada and the U. S. Supervising engineer with major U. S. industrial engineering consulting firm, desires challenging opportunity with progressive Canadian company.

Box 769, The Financial Post, Toronto

ACCOUNTANT AVAILABLE

Experienced all types Accounting work. Int. Audit, Four weekly accounts, installation & control mechanised accounting. Secretarial work etc. Willing to learn Canadian methods in any position offering scope for advancement. Arriving from U. K. May 15. Age 30.

Box 761
The Financial Post, Toronto

We have available a number of good young ENGINEERS—CIVIL, MECH., & CHEM.

An example: C.E., 2 yrs. exp. in milling company — estimating, design, purchasing, layout and construction on conveyors, hoppers, docks, material handling and Plant maintenance. Wants further exp. in Design and Construction.

Locate anywhere in Southern Ont. Salary: $450-$500 per mo.

WE NEED

Several PLANT SUPERINTENDENTS
with at least 10 years exp. in METAL FABRICATION.
Salary range: $7 - 9,000+

J. K. THOMAS & COMPANY
Placement Consultants & Psychological Services
46 Avenue Road, Toronto ● WAlnut 3-9805

SENIOR ELECTRICAL ENGINEER REQUIRED

Attractive opportunity with a leading asbestos producer for a Senior electric engineer having industrial experience in power distribution and control, selection of motors, and supervision of electrical installations. Must be capable of supervising electrical design. Good starting salary. Wide range of employee benefits. Excellent recreational and educational facilities in a modern community.

APPLY IN WRITING TO:
EMPLOYMENT MANAGER, CANADIAN JOHNS-MANVILLE CO. LTD., ASBESTOS, QUE.

ADMINISTRATIVE DIRECTOR SEEKS A CHALLENGING JOB

Senior executive with a well-known Canadian company, I now find myself at the top of my job, with no more fields to conquer. I'm looking for an executive position with a company where I can keep going up. My background includes years of experience in all phases of company administration, including purchasing, sales, merchandising and advertising — leading to my present position as Merchandising Manager and Director of Planning. A family man, I am active in my Church and community affairs. Salary expectations, naturally, are high — but open. Background details and full references will be provided in a personal interview, arranged at your convenience.

BOX 764, THE FINANCIAL POST, TORONTO

INSTRUMENT SALES ENGINEER

To sell new ELECTRONIC TRANSMISSION and CONTROL instruments in Canada for established U. S. mfgr. Sales experience essential, process instrumentation experience desirable. Expanding business offers good opportunity. Write:

MANNING, MAXWELL & MOORE, LTD.
N. C. RARDON, SALES MANAGER
GALT, ONT.

PROPERTY MANAGER AVAILABLE

Many years experience all phases real estate management. Extensive legal background, property law, leasing and maintenance of buildings. Box 744, The Financial Post, Toronto

CHEMICAL ENGINEER AVAILABLE

Age 29, M.Sc. 3½ years refinery experience with major English oil company including 1½ years asst. manager bitumen dept. requires position Hamilton-Toronto area. Oil industry not essential. Arriving Hamilton May 27. Please reply

Box 759, The Financial Post, Toronto

COLOMBO PLAN—MINING ENGINEER

The Government of India has asked Canada for the services of a Mining Engineer under the auspices of the Colombo Plan.

Qualifications:
A Mining Engineer with 12-15 years experience in the development of metalliferous mines, such as (copper, lead, zinc and gold) and non-metalliferous mines, such as (asbestos, gypsum and limestone.) Should be conversant with under-ground mining.

Duties:
To work with the Mining Division of the Indian Bureau of Mines in the exploration of new deposits and the opening up of abandoned deposits and to train Indian personnel in such work.

Duration:
1 to 2 years; attractive salary paid by Canadian Government and set according to qualifications.

Enquiries:
Colombo Plan Administration in Canada, Department of Trade and Commerce, Ottawa. Quote file No. 367C:3:198.

UNIVERSITY OF ALBERTA
Department of Business Administration

The University of Alberta invites applications for the position of Assistant Professor or Associate Professor of Business Administration, effective September 1st, 1957, with initial salary of $5500 to $7000, depending on qualifications. Application should be sent to the President's Office, University of Alberta, Edmonton, Alberta and should be accompanied by a curriculum vitae, transcripts of academic record, names of three references and a recent snapshot or photograph.

SALES MANAGER

Manufacturer and distributor of nationally known engineered products used in the mining, oil, municipal and related fields requires a Sales Manager with administrative experience.

This position calls for a person who has the ability and experience to plan and direct the Company's sales and advertising activities across Canada and to train and supervise a small technical sales staff.

Applicants should have training in engineering or business administration or equivalent, Age 35-45.

Salary commensurate with experience.

Replies in writing should state age, education, experience, present salary and be addressed to

J. D. WOODS & GORDON LIMITED
15 Wellington Street West
Toronto, Ontario

Please include photograph. Replies confidential.

ELECTRICAL SUPERINTENDENT

of medium size plant in Canadian steel industry desires change. Age 33, solid record of engineering, administration, supervision of construction, and maintenance. Will consider responsible position in any of the above or allied field in Canada or United States. Further particulars against assurance of strictly confidential treatment.

BOX 778, THE FINANCIAL POST, TORONTO

EXECUTIVE ASSISTANT (VANCOUVER, B.C.)

Well-established investment firm offers exceptional opportunity to a creative man to understudy president and proceed to management responsibilities. Must have a mathematical background and investment fund experience is desirable but the essential characteristics are the ability to initiate, develop, and promote investment and sales programs. Salary open and future earnings unlimited. Age 30-40 preferred. Local interviews arranged. Write in strict confidence giving full particulars as to age, education, experience, and other pertinent data, to:

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
810 Royal Bank Bldg., Vancouver 2, B.C.

GROUP ACTUARY TO GROW WITH CANADA!

IF you have an F.S.A. plus ten years' experience in a Life Insurance Company,
IF you have some knowledge of Group Annuity and Group A. and S. operations;
IF you are between age 35 and 45;
IF you are willing and able to carry the responsibility of a senior position in a rapidly expanding Canadian Life Insurance Company which is sharing in Canada's phenomenal economic expansion—
THEN you are invited to investigate this opportunity by contacting

BOX 773, THE FINANCIAL POST, TORONTO
All replies will be treated in strict confidence.
Our Actuarial staff have been advised of this development.

SECRETARY-TREASURER

A long-established, progressive, and expanding company manufacturing and marketing a variety of industrial chemicals invites applications for the position of Secretary-Treasurer. With head office in Montreal and a number of plants from coast to coast, the company is Canadian-managed and possesses strong and valuable U. S. affiliations. Experienced administrative accountants or chartered accountants occupying responsible positions with professional accounting firms, age 35-40, will be preferred candidates. As chief financial officer and a member of the executive management group, the Secretary-Treasurer will be responsible to the President and will have jurisdiction over all financial and accounting activities. The starting salary is open and the potential is excellent. Replies will be held in strict confidence and should contain full particulars of personal, educational, and business qualifications for this outstanding opportunity.

Box 766, The Financial Post, Toronto.

ORGANIZATION AND METHODS ANALYSTS

Required by
CIVIL SERVICE COMMISSION AT OTTAWA
SALARIES UP TO $9500

Those selected will act as management consultants and will be concerned with such matters as production planning and control, purchasing and stores, office layout and mechanization and records management.

To fill the positions, we are seeking candidates with a good education, preferably in public or business administration and experience related to the duties. For some positions, a knowledge of electronic data processing systems would be an asset.

For details, please write to:

CIVIL SERVICE COMMISSION, OTTAWA
and quote Competition 57-561

Protect your building investment—provide for future electrical expansion in the buildings you plan today!

H-M Conduflor*

with flexicore®

guarantees adequate wiring circuits for the ever-increasing demands of electrical and electronic office equipment, can provide an outlet in every 8 square inches of floor!

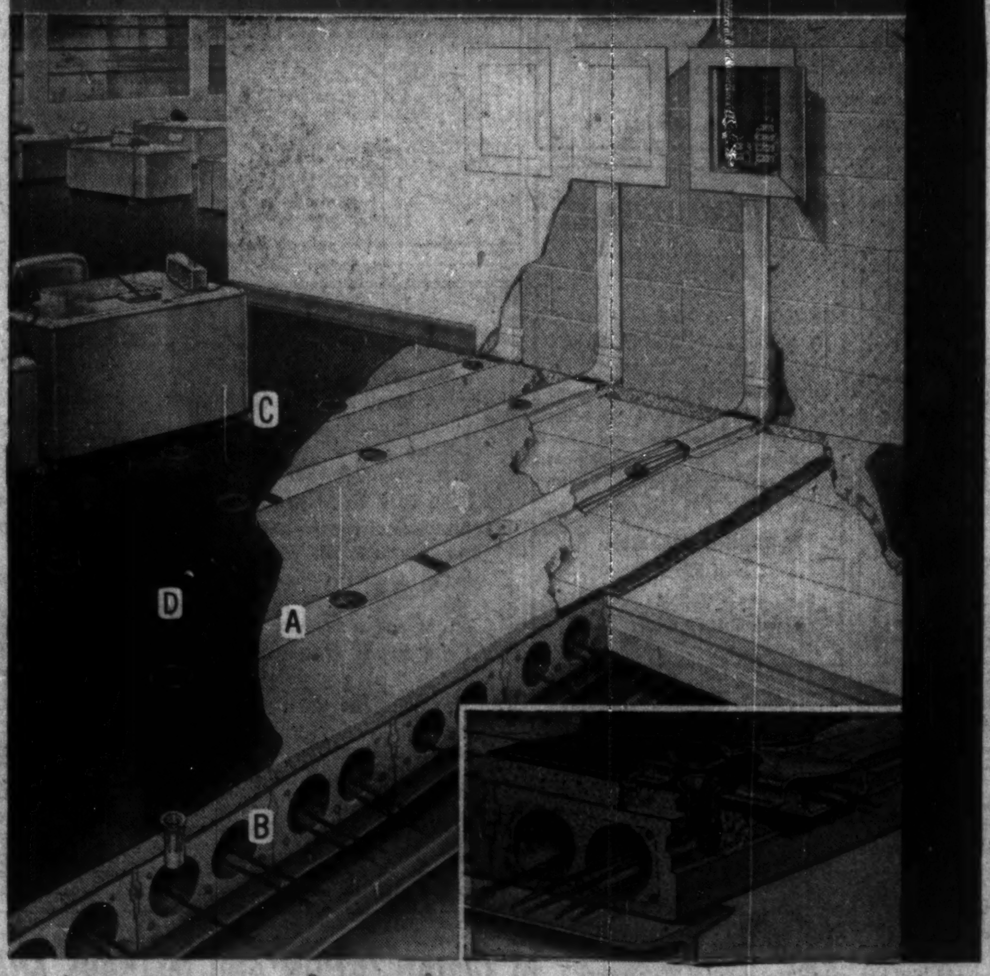
Electrical outlets—or the lack of them—are becoming more and more of a factor in the building or renting of office space. Progressive business organizations are reluctant to move into accommodations with limited electrical wiring circuits which cannot cope with the demands made by the electrical typewriters, adding machines and comptometers of today—let alone the electronic computers, data processing equipment and communication equipment of tomorrow.

When you install the H-M Conduflor* Electrical Wiring System with Flexicore Hollow Precast Concrete Floor Slabs, you build-in protection against electrical obsolescence. This practical method of construction is reasonable in cost, and brings you many extra advantages from the moment structural work starts right through the life of your building.

* Trade Mark Registered Conduflor Electrical Wiring System

® Trade Mark Registered Flexicore Precast Prestressed Concrete Slabs

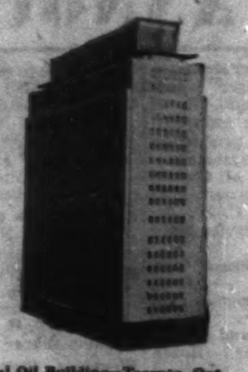
Here's how it works



Metal Conduflor* Feeder Ducts (a) work in conjunction with the hollow concrete floor construction (b) to run electrical and communication wiring to outlets (c) wherever they are needed. Outlets not required immediately may be located by marker studs (d) in the floor—can be drilled and connected in short order, at low cost, whenever they are needed. Separate cells are used for high tension, telephone or intercommunication equipment. Conduflor* electrical fittings which compliment modern office decor are available.

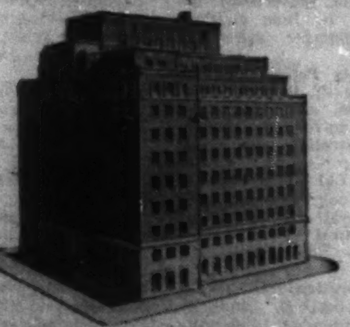
Check these features!

1. ***Construction is fast!*** Flexicore Hollow Precast Concrete Floor slabs go up fast in any type of weather, provide a working platform for other trades, help you maintain an orderly, step-by-step construction schedule.
2. ***No extra fireproofing needed!*** Not only are Flexicore Hollow Precast Concrete Floor Slabs reasonable in cost—their fire-resistant construction eliminates the need for additional fireproofing and saves you money. And any type of ceiling can be easily suspended, or any type of flooring laid, for smart appearance.
3. ***Office layout is simple!*** Since the Conduflor* Electrical Wiring System with Flexicore makes every square foot of floor electrically alive, you can move partitions to suit you (or your tenants) without the restrictions encountered when old-fashioned wall mounted outlets are installed. Furthermore, any changes in office layout are readily accommodated without expensive contract work.
4. ***Space is occupied sooner!*** The speed of construction, plus the simplicity of office layout, means that you (or your tenants) can move in sooner, start reaping a return from your investment faster.
5. ***Electrical obsolescence is outlawed!*** The tremendous flexibility of the Conduflor* Electrical Wiring System (as many as 12,800 outlet locations are possible in 5000 square feet of floor area) enables you to keep up-to-date on wiring requirements. Adequate outlets are assured—now and in the future.
6. ***Performance has been proved!*** All the buildings shown on this page were built with the H-M Conduflor* Electrical Wiring System and Hollow Precast Concrete Structural Floor Slabs, and owners and tenants enjoy the advantages of floors that are electrically alive.

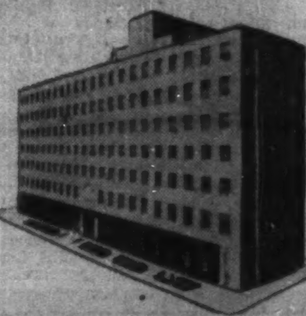


Imperial Oil Building—Toronto, Ont.
Architect: Mathers & Haldenby
Engineer: Chas. Leopold, Philadelphia
General Contractor: Pigott Construction Co. Ltd.
Electrical Contractor: Canadian Comstock Co. Ltd.

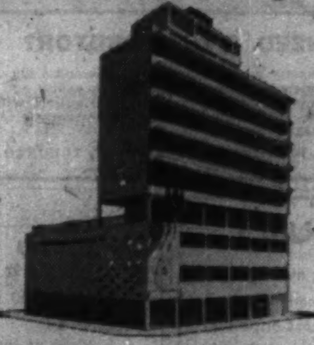
The Workmen's Compensation Building—Toronto, Ont.
Plans by Ontario Department of Public Works
Consulting Electrical and Mechanical Engineers
H. H. Angus & Associates Ltd.
Structural Engineers: Wallace, Carruthers & Associates Ltd.
Builder: Redfern Construction Company Ltd.
Electrical Contractor: Ontario Electrical Construction Co. Ltd.



Confederation Life Association Building—Toronto Ont.
Architects: Marani & Morris
Structural Engineers: Wallace, Carruthers & Associates Ltd.
Consulting Engineers: Wiggs, Walford, Frost & Lindsay
Associate Consulting Engineer: Chas. Leopold, Philadelphia
Builder: Angus Robertson Ltd.
Electrical Contractor: Standard Electric Co. Ltd.



Crown Life Insurance Company—Toronto, Ont.
Architects: Marani & Morris
Structural Engineers: Wallace, Carruthers & Associates Ltd.
Consulting Engineers: H. H. Angus & Associates Ltd.
Builder: Pigott Construction Company Limited
Electrical Contractor: Standard Electric Co. Ltd.



Salvation Army Citadel—Toronto, Ont.
Architects and Engineers: John B. Parkin Associates
Contractors: J. L. E. Price Co. Ltd.
Electrical Contractor: Canada Electric Co. Ltd.

The Western Assurance Company—Toronto, Ont.
Architects: Parrott, Tambling & Witmer
Structural Engineers: Wallace, Carruthers & Associates Ltd.
Builder: Foundation Co., of Canada Ltd.
Electrical Contractors: Canadian Comstock Co. Ltd.

Engineering Building—Hydro Electric Power Commission of Ontario—Toronto, Ont.
Architects: Sproatt & Rolph
Engineering: Staff Engineering Department
Builder: The Foundation Company of Canada Ltd.
Electrical Contractor: Canadian Comstock Co. Ltd.

Continental Casualty Building—Toronto, Ont.
Architects: Marani & Morris
Structural Engineers: Wallace, Carruthers & Associates Limited
General Contractors: The Jackson-Lewis Company Limited
Electrical Contractor: Canadian Comstock Co. Ltd.

See your architect—and write for descriptive literature.

CONDUFLOR (CANADA) LIMITED

P.O. BOX 306, RICHVALE, ONTARIO

Subsidiary in the U.S.A.—Conduflor Corporation, 800 M&T Building, Buffalo, N.Y.

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Woodstock, Ontario.

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Murray Associates Limited
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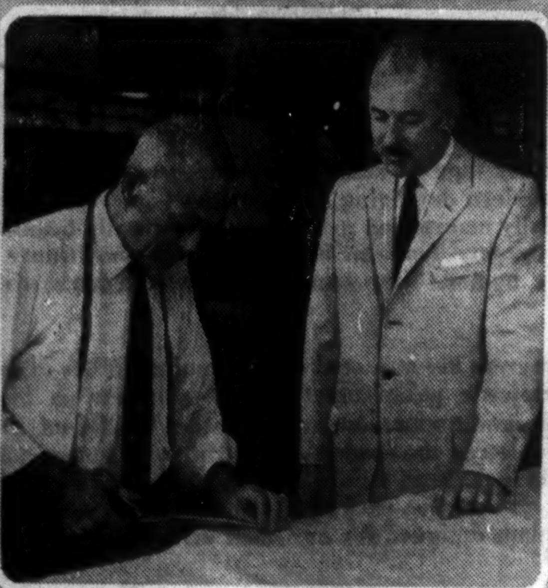
These distinguished cigars assure you the finest possible smoking enjoyment. Their excellence comes from select Havana filler . . . the finest in the world.

Also available in these shapes
GOLD STRIPE • PETIT CORONAS • LILIES • QUEENS • PANETELAS

LEISHMAN
CANADA'S MOST DISTINGUISHED CLOTHES



Leishman's, Mr. Dillmann Watches Work in Progress in Leishman's 'Ultra-Cool BOMBAY CLOTH

The gentleman with the shears is Mr. Alex Thom, one of Leishman's hand-cutters for 45 years! Because it is the cut of your clothes that counts, Mr. Thom's work is painstakingly careful; due to his skill and that of his fellow-craftsman, your Leishman suit, coat or jacket is never less than perfect in appearance and comfort.

Mr. Dillmann's suit of Bombay Cloth will give you—as it did him—a new sensation of breezy and luxuriously cool comfort. Imported from one of England's famed mills, Bombay Cloth is a blend of wool and alpaca. Extremely light in weight, it is nevertheless crease-resistant. Styled along today's trimmer, neater lines — it is at home anywhere and may be worn separately as a jacket with slacks.

Tailored-to-Measure or Ready For Wear
Leishman Clothes are sold at important stores from coast to coast.

Wm. H. Leishman & Co. Ltd., Toronto, Canada

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Secretly Buoyant

No one need know you can't swim if you wear new lifebelt now being made in Germany. Size of cigarette package, it weighs 4½ oz., fits under bathing suit with hardly a trace. You can even blow it up in the water.

• • •

Threads Needles

Four threads can be put through eye of a needle at the same time with new automatic threader selling in U. S. for $1.10, claim makers.

• • •

Counts Your Money

Five "fingered" machine, said capable of counting 100 banknotes in seven seconds, has been made in U.K. Here's what happens: Notes are picked from a bundle one by one by suction through five hollow rotating arms. As each note is sucked up, electrical contact energises counting mechanism.

• • •

Injured Can Write

New Canadian-designed instrument permits incapacitated people to write, paint, carve or manipulate small instruments without the use of any limbs. Consists of lightweight device supported on wearer's head and sufficiently rigid that pen, pencil, paint brush may be supported. By moving the head, intricate writing and drawing is possible.

• • •

Tells Weather

What's the weather going to do? Consult your ball-point pen That's gimmick of new combined pen and barometer made in Europe. Section of the pen changes color to show what next 20 hours climate is going to be. Great accuracy claimed.

• • •

Artificial Artery

Medicine has now found way to replace worn out human arteries with nylon substitutes. New graft permits surgery previously possible only by using another human artery. Now, even small hospitals can keep an adequate stock of nylon grafts for emergencies.

• • •

Catch Thief or Fire

Inexpensive burglar alarm permits absent homeowners to leave windows slightly open for ventilation. Self-contained and battery operated, alarm cannot give a shock, is fully automatic, has no complicated mechanism and can be installed with a screw driver, say makers.

When door or window is forced open or a wire cut, unit sounds off with a piercing shriek and a bright spotlight. Fire detector may be added.

• • •

Non-Skid Baths

One application of new liquid spray said to prevent slipping in bathtubs, say makers. Meant to be invisible, non-staining, good for at least four weeks. Sells in the U.S. at $1 for 4 oz. size.

• • •

Sectional Phone Pole

Lightness, ease of assembly and long life are features of sectional pole for street lighting, transmission, etc. New 30-ft. pole weighs 109 lbs.; sections can be nested for storage. Made of either light gauge high tensile steel or aluminum, each section is hot-dip galvanized. In a crash, pole will bend rather than break, it's said. Damaged sections then replaced without removing fittings attached to other sections.

• • •

Desk Hold-All

New desk accessory contains one well for pins, paper clips, a roller for moistening envelopes, two dispensers for postage stamps, one dispenser for air mail, special delivery stickers. Two stamp dispenser, can also be used for dispensing transparent mending tape, kraft tape, etc. Additional tape dispensers available.

• • •

Ultrasonic Probe

New automatic, ultrasonic inspection, similar to radar, operates many times faster than possible with other techniques. Material under inspection is scanned by probe which transmits sound as a sequence of energy pulses. These are reflected from opposite face. Sequence is displayed on cathode ray tube and recorded electrically on paper. Eliminates fatigue from manual methods, claim makers.

• • •

New Catalogues

James A. McKechnie Ltd., announces new illustrated catalogue containing information on conveyors manufactured at Toronto plant. Illustrates individual items of equipment and sections of complete materials handling installations. Provides data and specifications.

Link-Belt Ltd., Toronto has published new 16-page book describing multi-louvre dryers. Contains information on drying, cooling and processing of bulk materials. Illustrates how dryer is used in coal, food, chemical processing and fertilizer industries for accurate temperature control and fast treatment.

Montreal Trade Fair Opens May 20 Despite Setbacks

MONTREAL (Staff) — With a little over a week to go until opening, officials of the Montreal International Trade Fair were working night and day to "get the show on the road."

It has not been easy. Original plans for a private enterprise show to replace the defunct Ottawa - backed International Trade Fair in Toronto were lavish (FP, Oct. 27, 1956).

They called for a total of 117,000 sq. ft. of display space inside and outside the Palais du Commerce (Show Mart).

Unhappily for general manager Carel Stopka and his staff, the Suez invasion and Hungarian uprising came within days of launching the show's promotion campaign.

European companies, faced with imminent danger of spreading conflict and, at least it then seemed, a long, hard economic grind, were less than enthusiastic at the thought of spending hard-earned dollars on the Fair.

It was the same picture the world over. Montreal International Trade Fair had picked a poor time to be born.

Original plans had to be cut, and cut again. A hoped for cultural festival to coincide with the show never got off the ground. Both Ottawa and the Quebec Government hung back before giving support.

Through the winter the organizers worked away, still certain a demand existed — or could be created — for such a show.

'A Good Fairy'

Then came something of a Good Fairy in the guise of the much bigger U. S. World Trade Fair in New York. It ended a two week run on April 27.

Overseas exhibitors found themselves with displays intact a short distance from Montreal. It meant relatively little extra expense to move them.

The exhibits being transferred from New York have covered a wide range of products from many parts of the world.

Included are oriental carvings from Hong Kong, French heavy industry, a revolutionary everlasting pleated skirt from Luxembourg, Indian handicrafts, crystal glassware from Belgium, photographic and optical equipment from Japan.

There are the latest fashions, typewriters and custom-made furniture from Italy, new-type garden furniture and sports cars from Germany, hand-tooled leather goods from Poland, olives from Spain, Chinese tea and handicrafts, and the Netherlands Government exhibit.

Then a few weeks ago Quebec moved to take a major display space and arrange a special "Quebec Day" for May 23.

Officials claim invitations have gone out to 250,000 potential customers the world over. Those who showed interest in the Toronto fair were used as a basis for the list.

As much as possible invitations were sent to buyers in countries with good dollar exchange positions.

But such soft currency nations as Spain and Hong Kong have arranged to send buying teams.

This week as the hammers thumped, work was on in earnest. Display organizers were anxiously scanning the acceptances. Despite the odds the show will open as planned: on May 20. It will last 10 days.

Greenshields & Co Inc
Underwriters and Dealers in Canadian Securities

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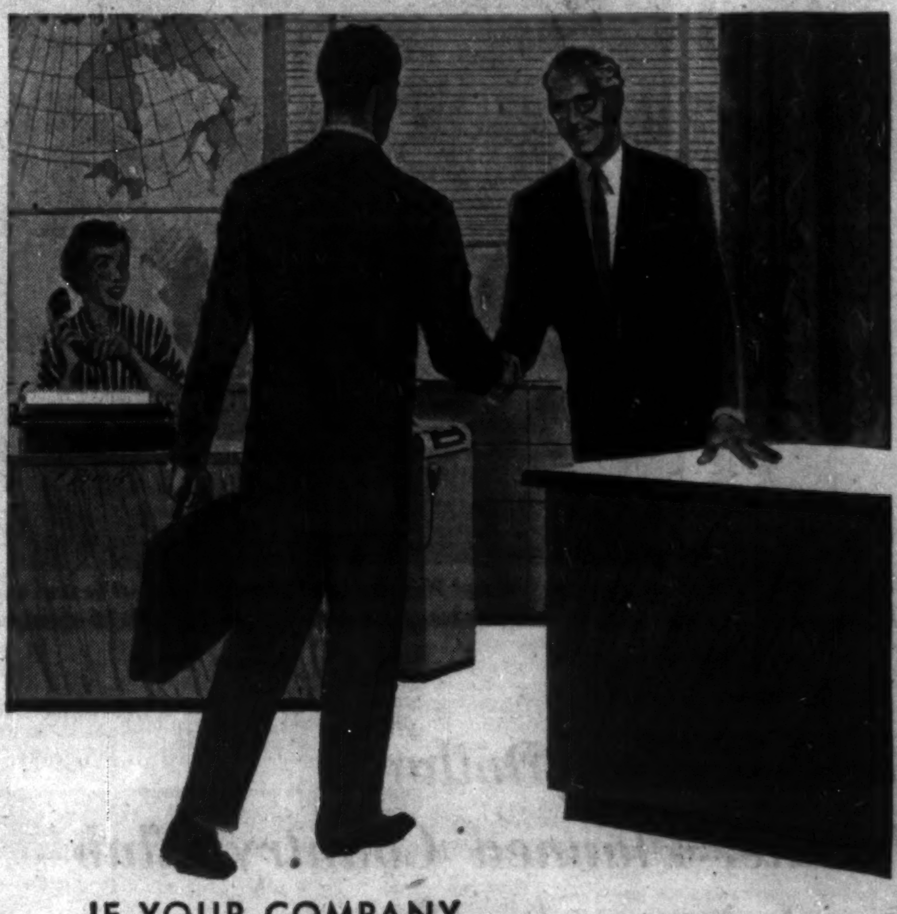
Members
Montreal and Toronto Stock Exchanges

MONTREAL TORONTO NEW YORK
QUEBEC OTTAWA SHERBROOKE



IF YOUR COMPANY
is opening branch offices...

When your business is spreading out, you will be wise to take advantage of the extensive on-the-spot banking facilities offered by our immense network of branch banks across Canada as well as abroad.

These branches of The Canadian Bank of Commerce have behind them the financial knowledge and resources of a vast banking organization.

Why not discuss your plans with the manager of our nearest branch. He will gladly help you.

THE CANADIAN BANK OF COMMERCE
750 BRANCHES ACROSS CANADA READY TO SERVE YOU
Branches outside Canada:
LONDON, ENGLAND; NEW YORK; SEATTLE; PORTLAND, OREGON; SAN FRANCISCO; LOS ANGELES; BRITISH WEST INDIES; NASSAU, BAHAMAS
Resident Representative: CHICAGO
BANKING CORRESPONDENTS: THROUGHOUT THE WORLD

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Storage

MONTREAL REFRIGERATING & STORAGE LTD., Montreal, net profit of $161,010 for 1956 was 41% higher than 1955's $114,320.

Capital expenditure amounted to $89,292. This was for an out-door electrical sub-station, engine room and mechanical handling equipment, and new office space.

In 1950 an upward adjustment of $1,722,450 in capital cost of fixed assets was made which company believed would accord with Canadian income tax act for depreciation purposes. In 1953 income tax department disallowed claim on this basis and company was assessed additional income tax which it appealed. In 1956 a settlement was reached adjusting assets upward to $622,620 instead of $1,722,450 consequently change was made in fixed assets which caused a revision of estimated income tax for years 1952-55 inclusive. All adjusting entries have been made and are reflected in this year's statement.

Annual meeting is on May 7.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$443,080	$351,240
Less: Depreciation	122,820	124,570
Bond interest	26,750	25,920
Prov. for taxes	137,500	86,430
Net profit	161,010	114,320
Less: Common divds.	74,000	74,000
Surplus for year	87,010	40,320
Earnings per Share and Dividend Record:		
Common	$4.35	$3.09
Paid	2.00	2.00
Shares o/s at Dec. 31:		
Common, n.p.v.	37,000	37,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & dep. receipts	$404,380	$314,060
Accts. rec.	134,290	139,290
Total curr. assets	538,670	453,350
Misc. assets	29,500	66,460
Fixed assets‡	1,534,870	2,392,690
Total assets	2,103,040	2,912,800
Accts., etc., pay.	126,760	55,090
Bonds pay.	75,000	75,000
Total curr. liab.	201,760	130,090
Deferred items	67,220	66,090
Funded debt	525,000	600,000
Capital stock	143,100	143,100
Capital surplus	640,870	1,614,320
Distr. surplus	171,040	171,040
Earned surplus	354,030	187,860
‡After depr. of	945,240	1,098,000
Working capital	336,910	323,260

Warehousing

JOHNSTON TERMINALS & STORAGE LTD., Vancouver, consolidated net profit of $220,588 for 1956 was 6.2% lower than 1955's $235,237.

Revenue was a record, but operating expenses increased to a greater extent reducing net profit. Wages increase retroactive to Jan. 1, 1946 was partly the cause, say Chairman R. A. Henderson and President R. Murray Brink.

Improvements and additions to facilities added substantially to over-all costs. Consolidation of Vancouver offices into new head office building, taking over **Ocean Falls Transit**, purchase of controlling interest in **Pacific Terminals Ltd.** and the move into Industrial Avenue buildings are in this category.

Automotive units traveled 2,963,492 miles (2,186,741 in 1955). Number of units at year end was 328 (287).

Company increased authorized common shares from 168,000 shares to 250,000 shares. Rights offering on basis of one share at $8 per share for each five shares held increased number outstanding by 18,809.

Series C bonds of subsidiary **Johnston Terminals Ltd.** in amount of $125,000 were created.

Increased business in New Westminster division necessitated acquiring of additional leased property and construction of 12,000 sq. ft. of warehouse space.

A $39,059 leasehold interest included in assets represents value placed on Pacific Terminals Ltd. by purchase of 75% of issued share capital of that company. This comprises 12 acres of land, and is being used as additional wharf facilities, automobile unloading and outside garage. Development of this property is proceeding very well and has enabled company to take on additional storage accounts, company says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Total revenue	$4,273,724	$3,530,158
Net earnings	722,983	674,244
Less: Deprec.	277,899	214,603
Bond int.	14,496	15,404
Taxes	210,000	209,000
Net profit	220,588	235,237
Less: Pref. divds.	47,912	50,950
Common divds.	35,634	24,355
Surplus for period	137,042	159,932
Times Bond Interest Earned:		
Before deprec.	49.87	43.77
After deprec.	30.70	29.84
Earnings per Share and Dividend Record:		
Pref.: Earned	$2.98	$2.81
Paid	0.60	0.60
Common: Earned	1.53	2.18
Paid	0.35	0.30
Shares o/s at Dec. 31:		
6% Pref., $10 par	73,955	83,635
Common, n.p.v.	112,854	94,365

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & govt. bonds	$56,327	$137,507
Accts., etc., rec. less res.	653,657	487,206
Inventories	77,717	69,545
Total curr. assets	787,701	694,258
Prep. exps.§	21,461	26,973
Other assets	39,059	......
Fixed assets†	3,019,598	2,448,324
Total assets	3,867,819	3,169,555
Accts., etc., pay.	490,840	391,954
Taxes pay.	147,649	116,392
Total curr. liabs.	638,489	508,346
Deferred loan	225,000	......
Funded debt	416,500	325,500
Capital stock	1,066,284	921,362
Capital surplus	122,209	90,821
Appraisal surplus	1,051,833	1,072,278
Earned surplus	347,504	251,248
†After depr. of	1,382,123	1,134,189
§Included in curr. assets in co.'s report.		
Working capital	149,212	185,912

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

KNOW CANADA BETTER

see it the *Canadian Pacific* SCENIC DOME WAY!

The Canadian
Fast, streamlined daily service between Montreal-Vancouver and Toronto-Vancouver.

The DOMINION
Convenient daily schedule between Montreal-Vancouver and Toronto-Vancouver.

Plan to see Canada this year via the scenic Banff-Lake Louise route—2,881 miles of ever-changing scenery—aboard *The Canadian* or *The Dominion*. Wide choice of accommodations — tourist or first class — coach seats reserved at no extra fare. There's the Mural Lounge for refreshments . . . the Skyline Coffee Shop for budget meals . . . the DeLuxe Dining Room Cars for famous Canadian Pacific cuisine. You'll enjoy, too, *new* riding comfort . . . the ultimate in modern spring suspension to make daytime sightseeing, night-time sleeping a pleasure.

Information and reservations from any Canadian Pacific office.

Canadian Pacific
The only Scenic Dome route across Canada

The News (Washington Daily News) · Miami Herald · The Philadelphia Inquirer · The Journal of Commerce · Orlando Sentinel · Wilmington Morning News · Lake Wales News · MIAMI DAILY NEWS

Actual Photograph: Indian Lake Estates' white sand beach with its beautiful palms . . . an exotic delight fronting the 15-square mile spring-fed lake.

Washington, D. C. Daily News
"Country club development is rapidly taking shape . . . . I have watched the development of many areas in Florida, but never have I seen one to quite equal the scope of this ambitious undertaking."

The Miami Herald
"A Florida development that is living up to its fanfare is Indian Lake Estates. Leon Ackerman is the Washington realtor who is creating the State's first private city on 7,000 acres. Last July, the Herald carried a story about this heavily-advertised development. The verdict then: Indian Lake Estates was NOT in the wildcat and misleading mail-order pattern."

Philadelphia Inquirer
"Great progress is already going forward at this multi-million dollar development . . . Indian Lake Estates."

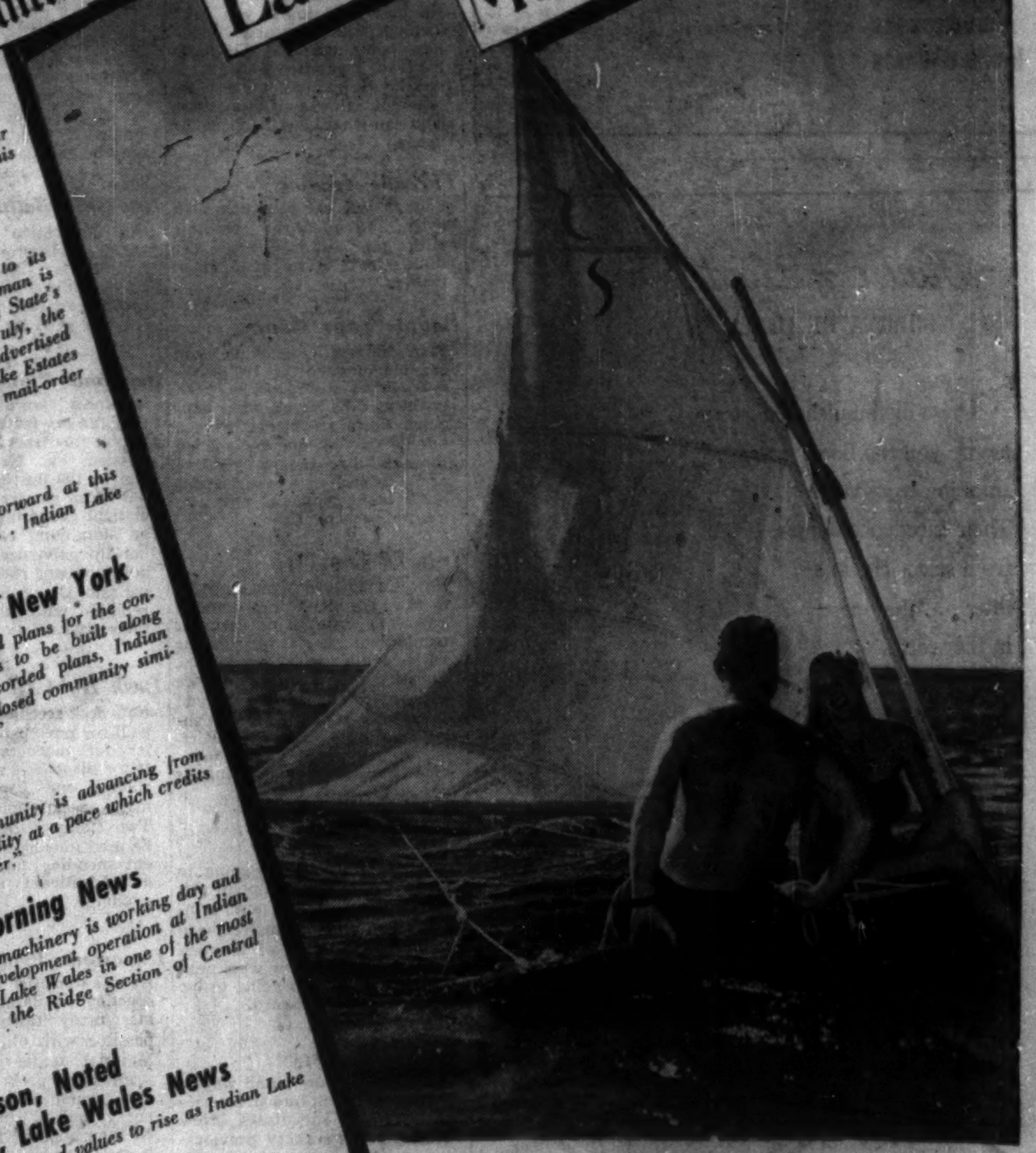
Journal of Commerce, New York
"Indian Lake Estates announced plans for the construction of many new homes to be built along modern lines. Under the recorded plans, Indian Lake Estates will become a closed community similar to Mountain Lake nearby."

Orlando Sentinel
"This country club community is advancing from the drawing board to reality at a pace which credits the vision of the developer."

Wilmington Morning News
"Huge earth-moving machinery is working day and night in the big development operation at Indian Lake Estates, near Lake Wales in one of the most beautiful areas of the Ridge Section of Central Florida."

Roger Babson, Noted Economist, Lake Wales News
"Babson predicts land values to rise as Indian Lake develops."

Miami Daily News
"Indian Lake Estates is living up to developers' claims . . . you can see with your own eyes what Ackerman is doing—and it's more impressive than the brochure."

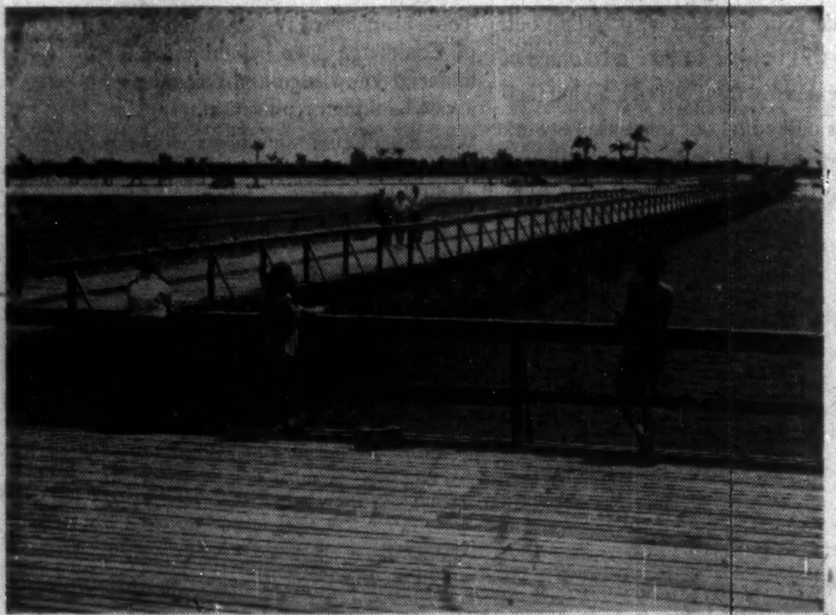


Actual Photograph: Indian Lake Estates' 15 square-mile lake . . . a limitless water sports playground.

Multi-Million Dollar, Private, Planned Country Club Development in Florida

INDIAN LAKE Estates

In South Central Florida
18 MILES SOUTHEAST OF LAKE WALES



Actual Photograph: Indian Lake Estates' 1,000-ft. private pier (longest fresh water pier in Florida) on Lake We-oh-ya-Kapka for Indian Lake Club members.

Beautiful Residential Sites

ONE-HALF ACRE

100 FEET WIDE BY 218 FEET DEEP
with an additional 70-foot park-strip back of each residential site

All $1,550 Residential Sites Sold

Convenient Terms Arranged

NOW — FROM **$1,750**

Also Available:
Residential Sites Fronting Golf Course
Waterfront Residential Sites on Lagoons
Business Sites Available

All Purchasers Must Be Approved by the Indian Lake Club

MONEY-BACK GUARANTEE

A 30-day money-back approval guarantee is given by Indian Lake Estates to allow for inspection of the property.

Indian Lake Estates is far different from the ordinary type of real estate development, in that its planning includes not only the conveniences of modern day living but provisions for recreational enjoyment, club privileges for all residents, carefully maintained privacy and a naturally beautiful setting enhanced by an unstinting beautification program. You can be assured that the beauty of the development will not be marred by undesirable homes. Our contracts have covenants which protect your property value.

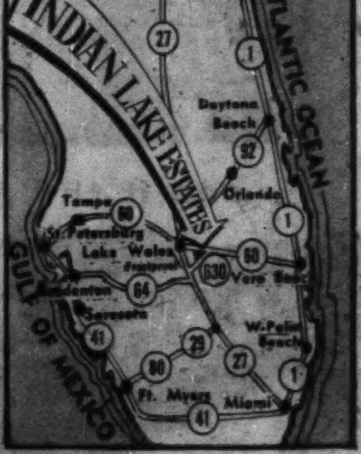
Our expansive development and beautification program has attracted wide attention. Miles of dual lane avenues have been paved and planted with majestic palm trees; the development is being extensively landscaped; the 18-hole golf course is now under construction; the 1,000-foot pier, the longest fresh water pier in Florida, is now completed; the modern, beautiful club house called for in our plans is being constructed. Other plans include an 8-mile bridle path, a boat basin and pavilion, and wide beach areas on the lake shore, all for the exclusive use of Indian Lake club members. No effort is being spared to fulfill the plans designed for our ideal private Country Club Community.

Here in a setting of indescribable beauty is a limitless water sports playground. Indian Lake Estates borders beautiful Lake We-oh-ya-Kapka. This 15-square mile, spring-fed lake has a firm, sandy bottom sloping gently from the shore, and the sparkling, fresh water is superb for bathing, water-skiing and boating. Anglers in great numbers find Lake We-oh-ya-Kapka a fisherman's paradise. High above sea level (64 to 115 feet) and away from enervating humidity, this beautiful lake property is close to both the Atlantic Ocean and the Gulf of Mexico.

As has been reported by one of the newspaper representatives who carefully surveyed our development, Indian Lake Estates is "an ambitious undertaking". But it is an undertaking which continues to inspire confidence, as visitors to Indian Lake Estates see with their own eyes that what we are doing is "more impressive than the brochure". We prefer understatement to promises unfulfilled. Quite naturally, word pictures, even the actual photographs, cannot tell the story as effectively as a personal visit. Words cannot adequately describe the climate — you have to be there to appreciate its distinctive features. Purchasers from 42 states, Canada, even as far west as California, have found Indian Lake Estates irresistible.

We chose for our location what we consider the prettiest part of Florida. Its wonderful, dry climate — so delightful for year-round living — was also a determining factor. We like the elevation, the nearness to both Ocean and Gulf, and the abundance of lovely hills and lakes in the area. For sheer beauty, delightful year-round climate, recreational opportunity, cultural advantages and sound investment, we are convinced that no other section of the state has so much to offer. Our nearby neighbor, Mr. Dick Pope, whose vision and ingenious planning gave to Florida fabulous Cypress Gardens, called Indian Lake Estates "an asset to Florida".

Club House for Indian Lake Estates—Construction is well underway. This spacious club house is adjacent to the 18-hole golf course (now under construction).



Leon Ackerman
President of Indian Lake Estates, Inc.

Washington, D. C. · 910—17th St., N. W.
Miami Beach, Fla. · 2329 Collins Ave.

OFFICE AT THE PROPERTY IN FLORIDA AT THE INTERSECTION OF ROUTES 60 AND 630

Representatives on the Property Daily and Sundays until Dark
221 STUART AVE., LAKE WALES, FLORIDA

MAIL THIS COUPON

INDIAN LAKE ESTATES, CFP-4-8-11-57
910—17th St., N.W., Washington 6, D.C.

Gentlemen: Please send me without obligation illustrated brochure with master-plan of the Indian Lake Estates, Florida development.

Name ....
Address ....
City .... Zone .... Prov. ....

The Financial Post

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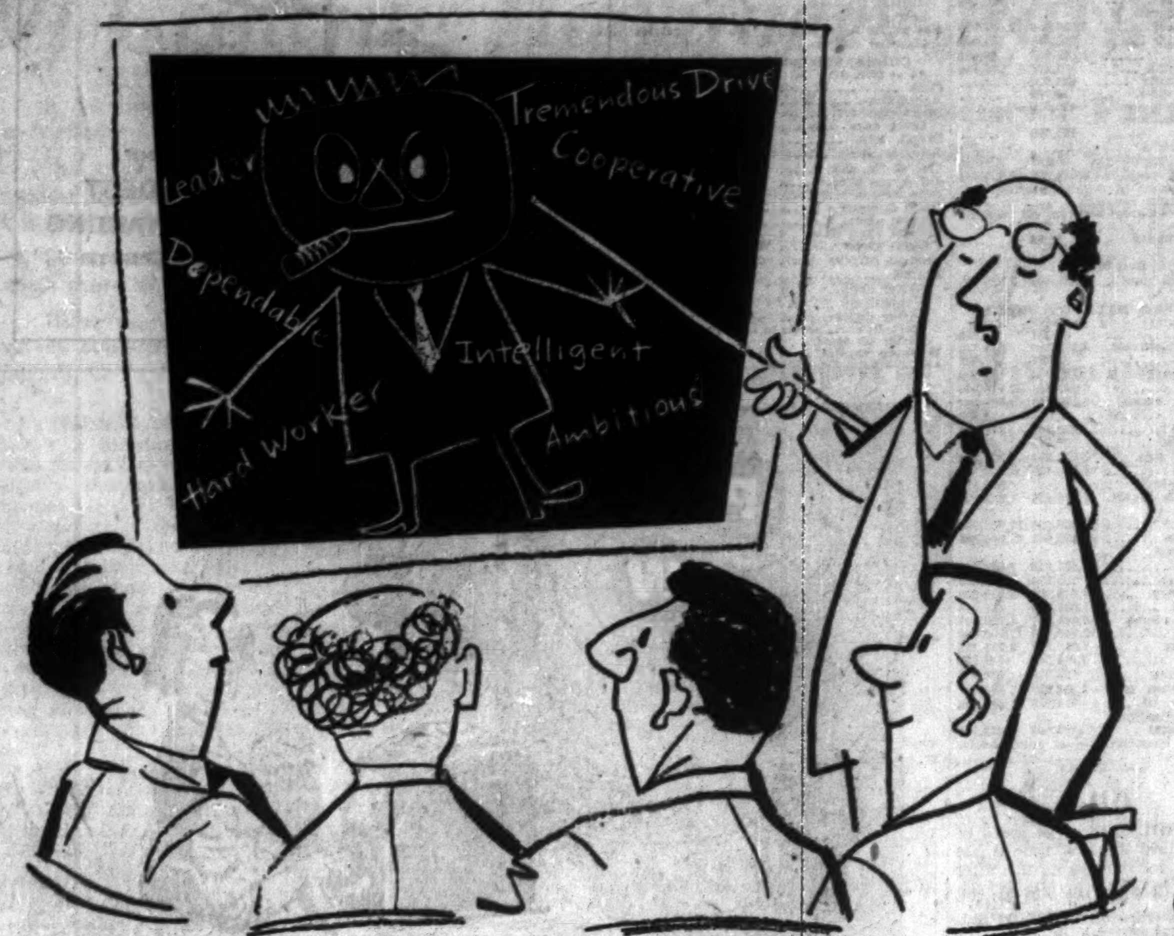
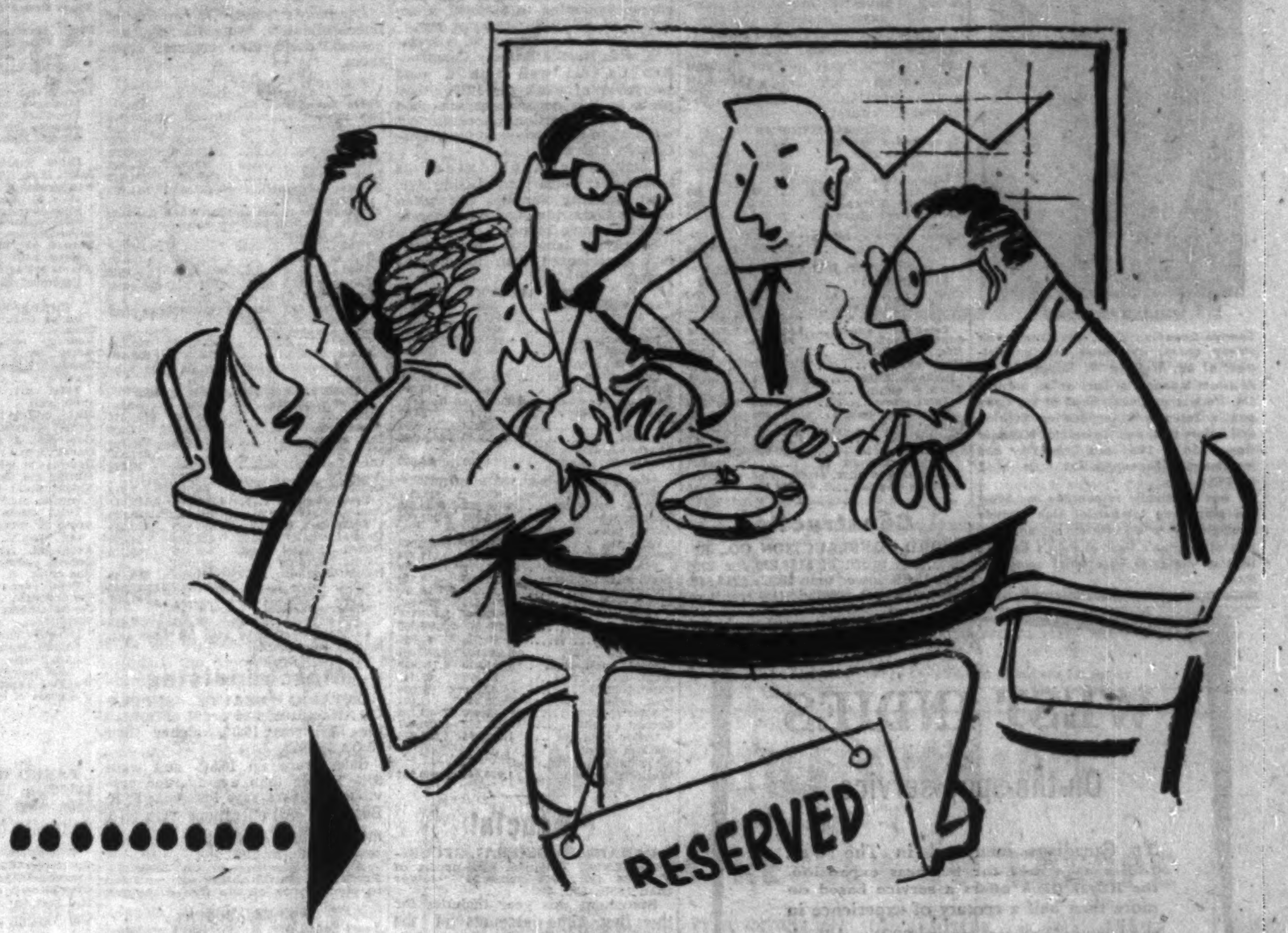


Out of this class . . .



Someone will fill this executive chair

Are You One Of Tomorrow's Executives?

Canada's expansion resembles an explosion. We need more executives to control it; we'll need more as we get richer.

Where will they come from?

It's a problem puzzling top management today as they look ahead five, 10, 15 years.

● For companies, it's a problem of co-ordinating, hiring and training policies with expansion plans, so that the executives will be available when they're needed.

● For the individual, it's a question of "Where do I fit in?"

Here is the first of a Financial Post series on "executive development," discussing the programs set up by some companies, university courses and the work of firms specializing in management consultant and executive placement.

By LESLIE WILSON

Today there isn't much doubt that the ideal of millions of Canadians is the executive, the captain of industry, the man who gets things done.

The executive has become a sort of folk image.

He appears on television. Magazines print articles about him. Government leaders consult him, companies compete for his services. Universities vie with one another for the privilege of educating him, psychologists for that of analyzing his psyche.

Why all the fuss? There was no such clamor about executives during the thirties, or during World War II. The reason is perhaps threefold:

● Nowadays it takes more managers to guide the work of 100 employees than it did 25 years ago. The need for managers appears to increase in rough proportion to the rate of technological advance and this rate is accelerating.

● The vast expansion of Canadian business in the past 10 years and the expectations of continued expansion, have made it obvious that people capable of overseeing this growth will be needed in greater numbers.

● Spread of the idea that the occupation of managing a business, like engineering, is something that can be taught and learned.

This idea originated in 1903 with U.S. engineer Frederick Winslow Taylor, who dealt with it at length in a paper, "Shop Management," read to the American Society of Mechanical Engineers.

It was an idea which has borne astonishing fruit on this continent and, to a much lesser extent, in Europe.

There are now 175 major U.S. universities at which 200,000 students are studying management or business administration.

Thousands of U.S. companies have set up "executive development plans." Hundreds of "management consultant" firms are at work.

In Canada, development of the analogous functions and bodies has been slower.

The same ferment of ideas which went on in the 1940s in the U.S. appears to be taking place in Canada today. So far it appears to have brought about this situation:

● Probably every Canadian company, or substantially every Canadian company, has examined or is examining the question:

"Can we fill our future needs by hiring green youngsters in the hope that enough of them, in the course of 'working their way up from the bottom,' will develop enough talent to operate at the top?"

● A minority of Canadian companies have set up "executive development programs."

The phrase is used here to mean a more-or-less formalized program of assisting key persons to increase their competence by the planned use of work assignments, coaching, or other means.

It implies also forecasts of company needs and periodic appraisals of the individuals concerned.

● Some 30 firms of "management consultants" are at work in Canada. These are "business doctors" and the range of their approaches is reminiscent of that of the medical profession.

Some take an "accountancy" approach, some a psychological. Some discount the psychological, emphasize the organizational.

Many—including the largest which have the financial resources to hire variously talented staff—use a variety of tools in their studies of sick businesses.

● Related to the consultant firms are a group of placement firms which find high-priced help for companies, derive their income from fees (amounting to perhaps a third of the annual salaries of the executives found) from the companies for which they work, not from the executives.

● The majority of Canadian universities are now involved either in business administration or management training programs or both.

The undergraduate courses in business administration or "engineering and business" have been firm features of the Canadian university scene for a decade. Proliferating at a surprising speed are the courses intended to teach executives the art of management.

A wide range of largely specialized courses for middle and top management is available. Courses are short-term (one to six weeks) and often run in the summer.

The range of specialized courses offered is increasing and some more "generalized" courses are appearing—courses such as that offered at the School of Advanced Management at Banff, Alta., which attempts to "present the world scene as a whole to those men who plan business policy."

● A variety of "management training institutes" and "associations" are active in industrial centres across Canada, arranging lectures, courses and seminars on various management techniques.

Notable among these is the Canadian Management Council which has 10 member bodies and which presented a brief to the Gordon Commission suggesting that it be endorsed as a central co-ordinating body "to make the maximum use of existing facilities for the dissemination of management knowledge" in Canada.

One of CMC's most active members is the Canadian Industrial Management Association, which gives courses to develop middle management in Ontario.

Development Programs

Ideally, the formal management development program involves these elements:

1. A study of company growth over the period concerned plus forecasts of company needs for executives in terms of expected growth and probable resignations and retirements.

(In other words, how many people do you want?)

2. A formalized company organizational structure with precise job descriptions in the organizational (and professional) categories.

(What type of people are they to be?)

3. Periodic appraisals of key personnel and of persons who will become and are becoming key personnel.

(What type of people have we got, are we hiring and are we producing?)

4. Planned attempts to increase the capacity of key personnel by giving them appropriate work assignments or coaching on the job, or sending them to university.

The idea is that people coming into the company or being developed by the company are roughly equivalent in number and capacity to people required, and this is the crux of the program.

Element four implies making opportunities available to existing staff to increase their qualifications.

Personnel men involved in these development programs feel that all four elements are necessary because all four are implied in the concept "getting the executives you want."

You try to find out as precisely as you can what you'll need; then you try to match the needs.

How are these programs working out in Canada?

It's difficult to be certain because the field is in such a fluid state.

But it's probable that a majority of larger Canadian companies are either thinking about establishing executive development programs, or are in the initial stages of establishing them.

Companies which actually have full-fledged programs in operation are almost certainly in the minority.

Reason for this is that much more is involved in setting up an executive development program than hiring a personnel man and telling him to go about it. Probably the difficulties revolve around these two:

1. Few people agree on what qualities an executive should have, or, for that matter, who is an executive.

2. Psychologists don't agree on how to measure qualities which an individual has; nor is there unanimity on the value of the psychological appraisals. Three quotes will serve to illustrate the possibility of pitfalls in the use of the psychological test:

Dr. Herbert Moore, **Psychological Service Centre,** Toronto: "Psychological testing is an art."

Col. J. H. Stethem, **John Holt Stethem & Co.,** executive consultants, Montreal: "The psychological test is all right at the lower level, but it must be considered an element in a total appraisal and it can be dangerous if not properly evaluated."

Dr. Edward Webster, director, **Applied Psychology Centre, McGill University:** "The battery of psychological tests can be of tremendous assistance if the tests are properly evaluated; and if the evaluation is correctly interpreted, in the light of other factors, by the industrial official."

However, here's how the development programs are functioning at three Canadian companies. All three are described by outsiders as "advanced in the field."

A large chemical products company:

—This company is developing a battery of psychological tests to be used to select potential salesmen, doesn't apply tests to its executives.

—The company has a complete system of job descriptions and of executive appraisals—and everybody gets one once a year.

—At several points in the organization there are arrangements for "bright young men and older ones" to be moved about to secure experience.

—Executives at both middle and top management levels are sent out on university courses.

—Appraisal and rotation systems are both under review. It's unlikely that the use of the psychological tests will be extended very largely at the top levels.

Canadian General Electric, Industrial Products Department. This company has what is probably one of the most highly developed of Canadian programs, perhaps because the organization in this country takes the lead from the U.S. parent.

Its system of job description and executive appraisals is complete and precise; it provides internal training courses at plant level and middle and top management levels; however, it shies away from planned systems of "rotating" key men partly because it dislikes "crown princing" even its best people.

Atlas Steels Ltd., Welland, Ont. This company has worked out forecasts of growth and executive needs, systems of job description and executive appraisal. It's in the process of determining executive training needs and of reviewing its appraisal systems.

Atlas provides an internal course for employees at the plant level and sends middle and top management men out to university courses. The company emphasizes that it's in the process of "working out" its executive development plans.

Management Consultants

This may be the most varied of the several fields associated with the development program.

Of the 30-odd firms active in the field in this country, the four largest are probably **Leetham Simpson & Elliott, Urwick Currie, Stevenson & Kellogg** and **J. D. Woods & Gordon.**

It may be that the approaches of all these to a business problem are eclectic; they all have on their staffs experts in several fields.

But there's evidence that firms in the field do have a variety of viewpoints, and individuals an even greater variety.

One man feels that application of the psychological test is the answer to business difficulty.

"With the right tests you can tell what a man, who has operated at level B, will do at the entirely different level A. Picking the right man to promote is the whole thing."

Another man decries the psychological test. "It's no substitute for judgment."

The approach of another is based in time-study. To still another, communications is the most important factor in company efficiency.

Says Charles C. Hoffman, vice-president, **Business Planning Associates:** "The art of selling is the prime factor affecting business today and therefore in turn affecting our Canadian economy."

One firm active in the related field of placing executives is **John Holt Stethem & Co.** As Col. Stethem puts it: "We act as consultants to management in connection with special personnel requirements."

When the firm is asked for a special man—say an engineer with a background in ceramics and experience in cost accountancy—it can usually produce him.

The firm advertises, it looks into its files; it employs a variety of methods in scouting around for the right man. It places a large number of people, mainly in the $9,000 to $11,000 range.

University Courses

Courses designed to teach executives the art of management are now expanding in range, depth and ambition.

Probably the best known of these is the advanced management courses started by the Harvard School of Business Administration during the war.

In some ways, this course has proved to be a prototype for others, such as those offered by Columbia University, and by the University of Western Ontario, London.

Other Canadian courses which are gathering steam are those of the School of Advanced Management at Banff, the Atlantic Summer School for Advanced Business Administration; the "Perspective of Management" courses offered by Queen's, Kingston; and the "Staff Development Institutes" and "Executive Development Program" offered at McGill.

These courses operate from a wide base of university support. The Banff school, for example, is sponsored by the four western universities, British Columbia, Alberta, Manitoba and Saskatchewan. The Halifax operation is the creature of seven universities in the Maritimes.

Many — but not all — of the university courses are taught by the "Harvard Case Method."

An actual problem is set out and the instructor leads the groups of 10 to 30 "students" in discussing how it should be handled.

Development Institutes

This area is another which is growing fast, perhaps at a faster rate than the university courses.

In fact, the various institutes and groups are so busy growing that they have hardly taken time to compare notes with one another.

A senior official of Canadian Industrial Management Association, for example, an organization very active in developing middle management in Toronto and Hamilton, had never heard of the Executive Development Institute of the Montreal Board of Trade which is performing the same function in Montreal.

Nor had a senior official of the Montreal group ever heard of CIMA.

Here's a list of the members of the Canadian Management Council, which probably makes up the greater part of the groups active in the area:

Society for Advancement of Management, Institute of Administration, Engineering Institute of Canada, Chartered Institute of Secretaries, National Office Management Association, CIMA, Society of Industrial and Cost Accountants of Canada, Porcupine Institute of Administration, Montreal Personnel Association, Toronto Personnel Association.

Objectives of the groups appear to be quite similar—broadening the capacity of middle management.

The Montreal Board of Trade group sets out its objective as the provision of "accelerated and diversified management experience for executive and potential executive personnel." CIMA says the same thing somewhat more elaborately.

CIMA is trying "to promote the advancement of industrial organization and technological proficiency by the application of scientific principles and to encourage research and professional advancement in the field of scientific management."

How do these organizations go about this? An idea may be gained from the program of CIMA's most recent seminar, "Executive Action on Communication Skills," held in Toronto April 1.

This seminar included speeches on "Let's Learn to Listen," "Effective Speaking Skills," "Brain Storming"—the group method of developing new ideas, "Selling Your Ideas to Management," "Writing Skills," "Productive Staff Meetings" and "Principles of Delegation."

In addition to all this, a panel of experts discussed "some of the most typical and annoying questions in business."

And this seminar merely explored one topic which CIMA finds of interest to its members—communications. CIMA also gives courses and seminars in half a dozen other areas, as do many of its sister organizations.

'Operation' Executive

Here's a gimmick which the American Management Association has devised to train executives.

It's based on the assumption that an executive's most valuable possession is the experience which has seasoned his analytical ability. You can't get experience in the lecture room; you can get it only by doing.

Hence the "Business War Game," patterned after "war" exercises familiar to army, navy and air force command officers.

Equipment for the game is an electronic machine which took a year of research to build.

Executives playing it are divided into teams, or companies; with all companies assumed to be manufacturing the same product.

Each team starts in the same financial position and with the same choices available and each makes a group of decisions at intervals representing quarters of a year.

The computer takes into account the interactions of all the companies' decisions and determines the results for each company. Object is to see which team can make the greatest improvement in its financial position over a period of time, say 40 quarters.

The machine is programmed with two master formulae, which are not revealed to the players. The formulae, though arbitrary, are based on experiments, and the cause-and-effect relationships on which the machine bases its calculations are real ones in business.

Company Reports

ANNOUNCEMENT

SPARTAN-CANADIAN AERO APPOINTMENT

WELLAND W. PHIPPS

Spartan-Canadian Aero, the Ottawa air survey group, announces the appointment of Mr. Welland W. Phipps, 35, as Assistant Manager of Spartan Air Services Ltd. He was previously head of the Company's Research & Engineering Division and before that, was Operations Manager from 1954 to 1956 and Chief Pilot and Maintenance Superintendent from 1952 to 1954.

He was principally responsible for Spartan pioneering commercial high altitude photography to 35,000 ft. by modification of Spartan's fleet of P-38's and the fleet of Mosquito 35's which succeeded them.

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

CENTRAL PATRICIA GOLD MINES had a net profit of $58,785 equal to 2c a share in 1956, up slightly from net profit of $55,604 equal to 2c a share in 1955.

The residue of the company's mining and milling plant was disposed of during the year, President F. M. Connell reports.

Central Patricia is continuing its policy of investigating mining properties, he says.

In addition to substantial holdings in **Cassiar Asbestos**, the company has a 17% interest in **Peel Plateau Exploration** which plans a test well drilling program on property in the Yukon Territory.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Divs. & int. rec.	$71,949	$80,640
Less: Salvaging	36,511	79,475
Loss, invest. sale	10,492	......
Add: Assets sale prof.	33,839	65,439
Net profit & surp.	58,785	55,604
Earnings per Share	$0.024	$0.022
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	2,500,000	2,500,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$549,797	$1,037,600
Accts. rec. less res.	4,059	22,505
Mkt. secs. & int.*	1,358,734	1,230,953
Total curr. assets	1,912,590	2,291,128
Other invests.	646,938	208,168
Bds. with H.E.P.C.	......	1,995
Prep. exp.§	148	545
Claims & props.	1	1
Plant & equip.	1	1
Total assets	2,559,678	2,501,848
Total curr. liab.	2,490	3,445
Capital stock‡	1,265,700	1,265,700
Surplus	1,291,488	1,232,703
*Market value	3,022,600	3,311,400
‡After discount of	......	$1,234,300
§Included in curr. assets in co.'s report.		
Working capital	1,910,100	2,287,693

Construction

BIRD CONSTRUCTION CO., Regina, net profit of $173,266 for 1956 was 18.8% lower than 1955's $213,346.

Smaller net profit is the result of continuing keen competition, says President D. S. MacDonald.

Purchases of fixed assets, mostly equipment, were lower than last year. The net of sales and purchases amounted to $236,642, a decrease of $111,636, company says.

The road department in association with **Beattie Ramsay Construction Co.** did well with a good carryover of work for 1957. Prospects in this department are good with major portion of equipment working in Saskatchewan for Trans-Canada highway.

Company consolidated its branches at Calgary and Lethbridge. **Bird Building Supplies** has taken over at Lethbridge and will operate under Calgary branch.

Supply of labor was more difficult experienced than for several years.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$549,105	$617,914
Less: Deprec.	228,180	221,803
Inc. tax	147,659	182,765
Net profit	173,266	213,346
Less: Pref. divds.	......	1,550
Com. divds.	67,200	67,200
Surplus for year	106,066	144,596
Earnings per Share and Dividend Record:		
Preferred paid	....	$5.00
Common	7.22	8.82
Paid	2.40+0.40	2.40+0.40
Shares o/s at Dec. 31:		
Common, n.p.v.	24,000	24,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & Dom. bds.	$743,682	$635,556
Tender dep.	512,036	561,002
Accts., mtge. instal. rec., etc.	7,608,517	5,482,928
Inventories	1,147,743	1,017,874
Total curr. assets	10,011,977	7,697,362
Prep. & def. assets	117,492	118,323
Investments	32,337	26,330
Fixed assets*	935,254	929,441
Total assets	11,097,060	8,771,456
Bank loans	3,275,073	2,285,965
Inc. taxes	40,896	34,686
Accts., etc., pay.	5,625,101	4,395,807
Total curr. liab.	8,941,070	6,716,458
Mtge. pay.	87,470	98,141
Capital stock	48,000	48,000
Prof. sales of assets†	50,528	47,631
Capital surplus	68,889	66,189
Earned surplus	1,901,103	1,795,037
*After depr. of	1,346,994	1,337,875
‡Cash only.		
†To be amortized.		
Working capital	1,070,907	980,904

Financial

CANADIAN GENERAL SECURITIES LTD., Toronto, net profit of $720,984 for 1956 was 24% lower than 1955's $951,093.

Statement this year includes for the first time accounts of the wholly owned subsidiary, **Cox Insurance Ltd.**, says Chairman A. E. Naylor.

A stock dividend of $458,626 was paid in the form of 458,626 preferred shares to class A and Class B shareholders. Preferred shares were redeemed on July 16, 1956. There are now 136,148 2% non-cumulative redeemable preferred shares of $1 par authorized and unissued. To provide for payment of future stock dividends class A and class B shareholders will be asked to authorize additional 2 million 2% non-cumulative redeemable preferred shares, $1 par.

Included in consolidated capital surplus was an amount of $173,235 set aside by Cox Insurance Agencies which will revert to distributable surplus when supplementary letters patent covering reduction of capital stock have been approved. Also $458,626 in capital surplus will revert to distributable surplus when supplementary letters patent covering reduction of capital stock by 458,626 2% non-cumulative redeemable preferred shares are approved.

Company's equity in profits of unconsolidated subsidiaries exceeded dividends received from them.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net income	$1,164,062	$1,102,796
Less: Expenses	296,218	114,950
Deprec.	15,580	253
Income tax	131,300	36,500
Net profit	720,984	951,093
Less: Divds.	‡567,600	286,640
Surplus for year	153,384	664,453
‡Deficit.		
Earnings per Share and Dividend Record:		
‡Not incl. shs. held by subsid.		
Cl. A & B (old)	......	......
Paid	......	$5.00+stk.*
Cl. A & B n.p.v.	1.27	1.41
Paid	1.00+stk.‡	0.25
*Approx. 13.6 pref. sh. $1 par for each Class A and Class B sh. held.		
‡Approx. 4/5 pref. sh. $1 for each class A and class B sh. held.		
Shares o/s Dec. 31:		
Class A	$258,200	263,800
Class B	309,400	309,400
*Does not incl. 5,680 shs. held by subsidiary.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$592,561	$199,475
Accts. rec.	104,501	2,949
Inv. in subsids.†	752,889	958,784
Mkt. invests.‡	......	237,539
Other invests.	397,046	18,112
Accr. int.	2,327	......
Office equip.*	50,193	1,012
Total assets	1,899,517	1,417,841
Accts., taxes pay.	197,625	23,584
Total curr. liab.	197,625	27,384
Capital stock	433,894	34,299
Distrib. capital surp.	589,135	743,315
Capital surplus	631,861	......
Earned surplus	407,002	616,643
†Mkt. value	9,470,213	11,221,348
‡Mkt. value	......	347,082
*After deprec. res. of	53,102	2,418
‡After deduction of $405 for 5,680 shs. held by subsidiary.		

Merchandising

ONTARIO BEAUTY SUPPLY CO., Hamilton, net profit of $36,118 for 1956 was 16.8% higher than 1955's $30,923.

Sales were up 16.5% and were 60% higher than average for previous six years, says President F. R. Bennetto. All operations were on a more realistic basis than for past seven years, he said.

Annual meeting is on May 15. Preferred shareholders are entitled to elect three of the five directors.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Total net earnings	$60,241	$34,732
Less: Deprec.	1,623	1,309
Taxes	22,500	2,500
Net profit	36,118	*30,923
Less: Dividends	7,500	......
Surp. for year	28,618	30,923
*Co. report shows net profit of $23,023 before giving effect to $7,900 est. red. in taxes due to prior year's loss.		
Earnings per Share:		
Pref.	$2.41	$2.06
Paid	0.50	nil
Common	0.35	0.37
None paid.		
Note—Dividends on preferred stock in arrears $6.25 per share as at Dec. 31, 1956.		
Shares o/s at Dec. 31:		
Pref. $2 par	15,000	15,000
Common, n.p.v.	60,000	60,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$21,205	$1,285
Accts. rec. less res.	238,782	198,248
Inventories	270,652	223,624
Total curr. assets	530,639	423,157
Prepaid expenses§	4,620	4,234
Fixed assets*	7,408	5,315
Total assets	542,667	432,706
Due banks	15,000	32,437
Accts. & tax. pay.	146,288	59,824
Other curr. liabs.	62,941	50,624
Total curr. liabs.	224,229	142,885
Inventory res.	15,000	15,000
Capital stock	40,000	40,000
Earned surplus	263,438	234,821
*After depr. of	21,006	20,609
§Included in curr. assets in co.'s report.		
Working capital	306,410	280,272

Contingent liability — Customers' notes under discount, $307,216 as at Dec. 31, 1956.

Mining

GUNNAR MINES had a net profit of $6,601,288 in its first 10 months of commercial production at its uranium mine. This profit is equal to $1.98 a share. It excludes sale of $958,807 of uranium concentrates during the last two months of the tune-up period for the mill.

Net revenue per ton milled was $33.32, operating costs were $11.13 (lower than had been anticipated) and average number of tons milled daily was 1,328.

During the 10 months, grade of ore delivered to the plant from the A ore body was 3.83 lb. uranium oxide a ton and for the last six months, grade averaged 4.15 lb. uranium oxide.

Calculations made after completion of diamond drilling in 1953, indicate 4 million tons in this orebody to a vertical depth of 900 ft. and grade running at 4 lb.

This is considered to be fully proven ore. Subsequent mining in the open pit supplied additional tonnages of lower grade material, says Gilbert A. LaBine, president.

No exploratory drilling or underground development was conducted during the year, leaving proven ore reserves of about 3.5 million tons at the year end.

It seems quite apparent that additional ore reserves can be readily established as required, he says. The A ore body is known to continue to 1,000 to 1,100 ft. underground and almost certainly persists considerably below these horizons.

The production shaft was completed to a 1,240 ft. some two years ahead of the original schedule and great emphasis was placed on gearing the entire project to best efficiency.

Exploration and development this year is expected to add to reserves in the A orebody and chances of locating new orebodies offer intriguing possibilities.

A letter of intent has been received from **Eldorado Mining and Refining** covering sale of additional concentrate above the original $76,950,000 contract.

This contract will be completed when the company is in a position to determine underground costs involved in mining additional ore.

Treatment plant is being expanded to 1,650 tons daily capacity and most additions have been completed. Over-all recovery throughout the year was 91.41%, J. N. Botsford, mine manager, reports.

INCOME ACCOUNT

Years Ended Dec. 31:	‡1956 $	●1955 $
Prod. revenue	13,540,214	1,990,184
Less: Mine & mill exp.	3,030,896	2,827,981
*Admin. exp.	135,260	172,068
Deprec.	1,825,000	36,448
Loan & deb. int.	715,343	896,714
Mining royalty	621,938	......
Premium, debs.	19,169	......
Amort., dev. exp.	430,000	......
Amort., deb. disc. & exp.	150,000	......
Other projects	......	201
Add: Misc. income	3,686	29,795
Net profit & surp.	6,601,288	†1,924,441
‡For 10 months of regular production.		
●Pre-operating account.		
†Net expenditures written off against preproduction.		
Earned per Share	$1.98	....
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	3,331,465	3,296,115

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$1,631	$1,508
Refinery settlements	2,128,280	614,612
Accts. rec.	91,034	47,402
Demand notes rec.	175,500	195,300
Inventory	3,243,501	2,710,464
Total curr. assets	5,639,946	3,569,286
Prep. exp.	84,811	126,669
Mkt. invests.‡	206,342	271,284
Other invests.	87,742	89,279
Deb. disc. & exp.	†674,934	824,934
Devel. exp.	†4,096,433	4,712,131
Deposit re equip.	......	203,511
Mining cls. & leases	1,175,415	1,362,328
Bldgs., plant equip., etc.*	15,885,821	12,837,766
Total assets	28,452,844	23,997,288
Accts. & wages, etc., pay.	1,127,818	1,028,949
Acct. int.	206,294	246,429
Debent. redemp.	3,619,000	2,500,000
Due bank	1,081,229	464,048
Total curr. liabs.	6,034,341	4,239,426
Funded debt	12,750,000	17,000,000
Capital stock‡	2,616,916	2,253,156
Surplus	7,051,587	504,626
‡Market value	153,970	358,766
*After deprec. of	2,252,627	393,481
‡After disc. of	714,549	1,041,959
†Less amortization.		
Working capital	‡394,395	‡670,140
‡Excess of curr. liabs. over curr. assets.		

Oil

FARGO OILS had a net profit of $48,760 in 1956 the first time it has been able to show a profit after write-offs. In 1955, loss was $27,404.

Net sales were about 637,000 bbl., up from 604,000 bbl. in 1955. The increase was due mainly to remedial operations and drilling for oil in the last three months of the year in the Virden area.

A. H. Meadows, president, notes the sharp improvement in working capital, largely due to exercise by **General American Oil** of its option on 900,000 Fargo shares at $1.50 a share. This option was not due to expire until 1958 but was exercised in August.

Fargo's program is to build up its production of light gravity oil to the point where net income will be well in excess of current requirements, says Mr. Meadows. Then the company can then become more aggressive in exploration.

Early in 1957, Fargo acquired a farmout from **Hudson's Bay Oil and Gas** in the Virden field and has drilled three oil wells.

Fargo also participated in purchase of five tracts of proven Pembina oil lands with 10 wells to be drilled.

The general increase in crude oil prices which occurred early this year will increase income of Fargo, he notes.

At the end of 1956 the company had net interests equivalent to 137 oil and gas wells. Net acreage interests were 772,636.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Oil sales	$1,345,978	$1,252,471
Add:		
Roy. & misc. inc.	19,147	60,100
Less:		
Cost of oil prod.	316,718	315,796
Crude oil purch.	139,306	225,127
Oil hauling exp.	137,102	142,162
Operating exp.	71,884	71,102
Gen. & admin. exp.	176,532	149,409
Net earnings	508,583	508,961
Less: Int. & exch.	50,860	53,308
Depl., depr., amort.	288,053	277,186
Dry holes & aband.	106,610	204,334
Amort. fin. exp.	1,478	1,478
Loss disp. assets	7,832	......
Net profit & surplus	48,760	‡27,404
‡Loss or deficit.		

CONDENSED BALANCE SHEET

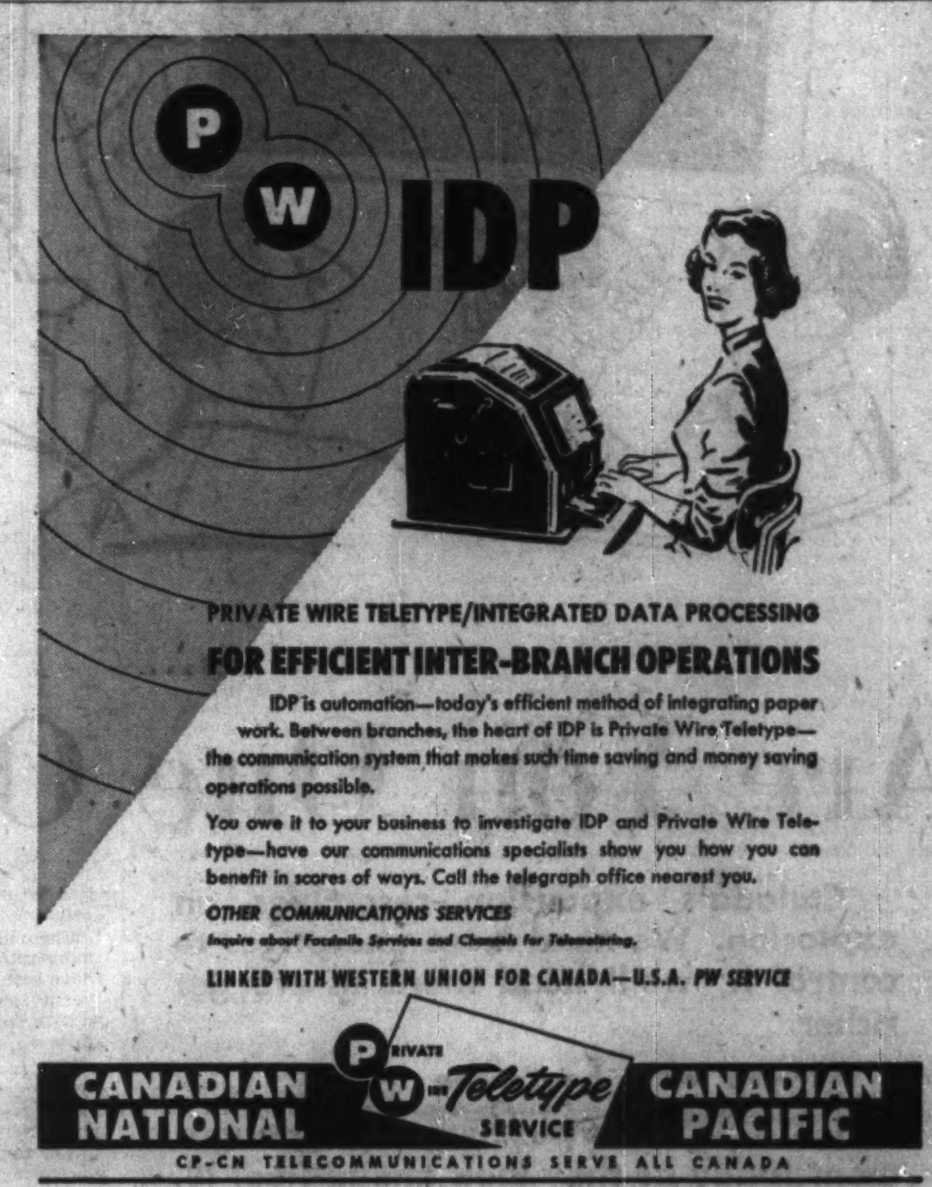
As at Dec. 31:	1956	1955
Cash	$912,929	$79,546
Accts. rec.	140,557	186,246
Inventory	66,838	98,658
Total curr. assets	1,120,324	364,449
Prepd. exp.	36,060	36,360
Adv. & dep.	32,839	38,180
Org. & fin. exp.	‡18,211	‡19,689
Oil & gas prop.†	6,294,044	5,772,308
Investments	5,330	5,406
Plant & equip.‡	741,824	704,800
Total assets	8,238,022	6,983,138
Total curr. liabs.	179,372	272,648
Capital stock	5,769,945	1,742,486
Paid-in surplus	2,491,972	5,189,431
Deficit	202,667	251,427
†After depl., amort. of	480,770	328,837
‡After deprec. of	431,939	291,030
*Incl. in curr. assets in co.'s report.		
‡After write-off.		
Working capital	940,952	91,801

International Pete. Net Jumps 19%

International Petroleum Co., Toronto, consolidated net profit for the quarter ended March 31 is estimated at $11.1 million (U.S.), 19.3% higher than $9.3 million for comparable period last year. Earnings rose to 77c from 64c per share.

However, this increase will not necessarily continue for remainder of year, company says.

Gross crude oil production averaged 133,900 bbl. per day, a 13% rise. Of this Venezuela accounted for 102,700 bbl. and Peru for 30,800 bbl.



WEST INDIES

On-the-spot service

To Canadians interested in The West Indies as a field for business expansion, the Royal Bank offers a service based on more than half a century of experience in the Islands. Today there are 50 Royal Bank branches in the West Indies, each a convenient and reliable point of contact for the area it serves. Wherever its branches may be, the Royal Bank can open doors for you, help you establish the kind of business contacts you seek.

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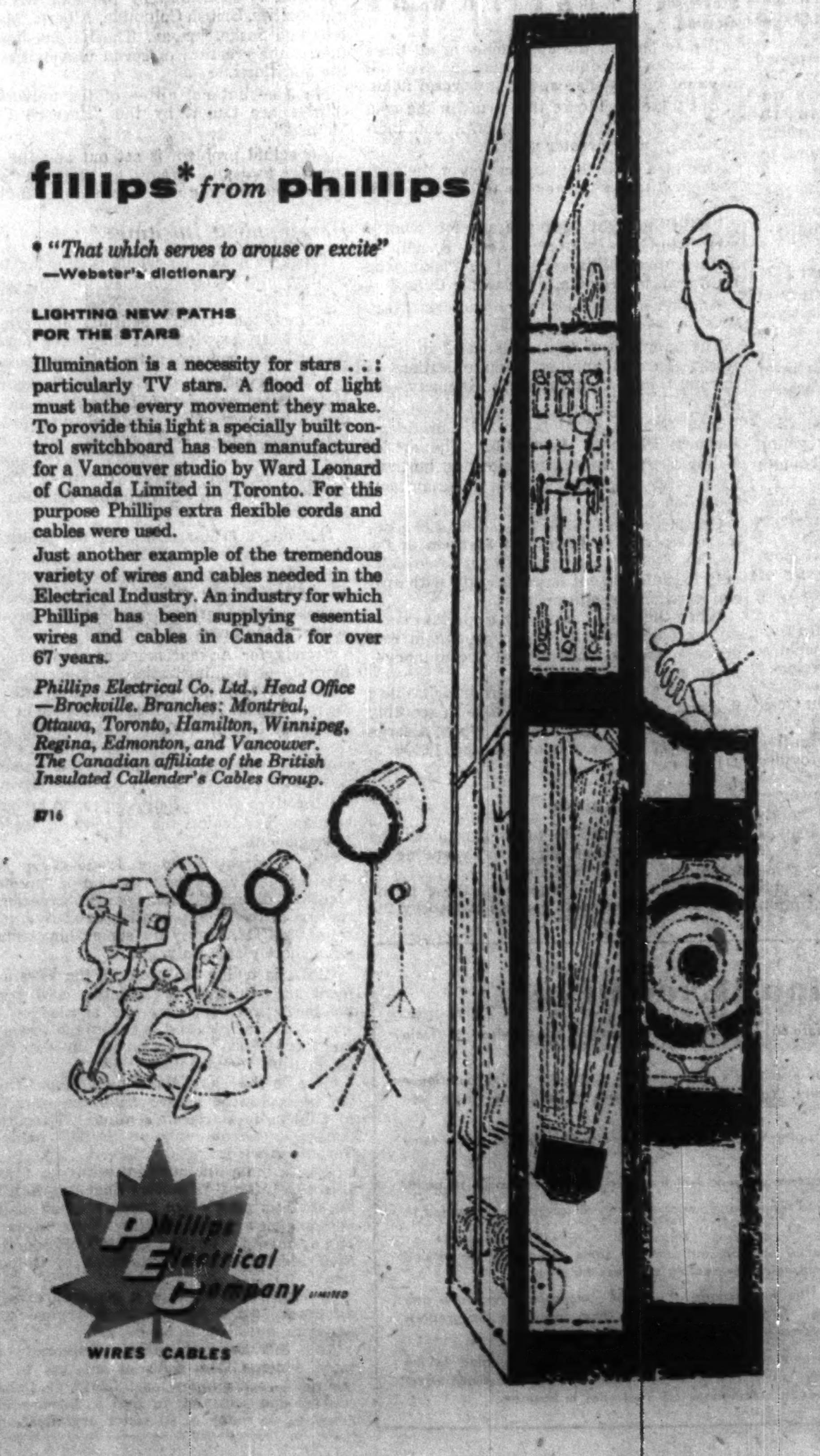
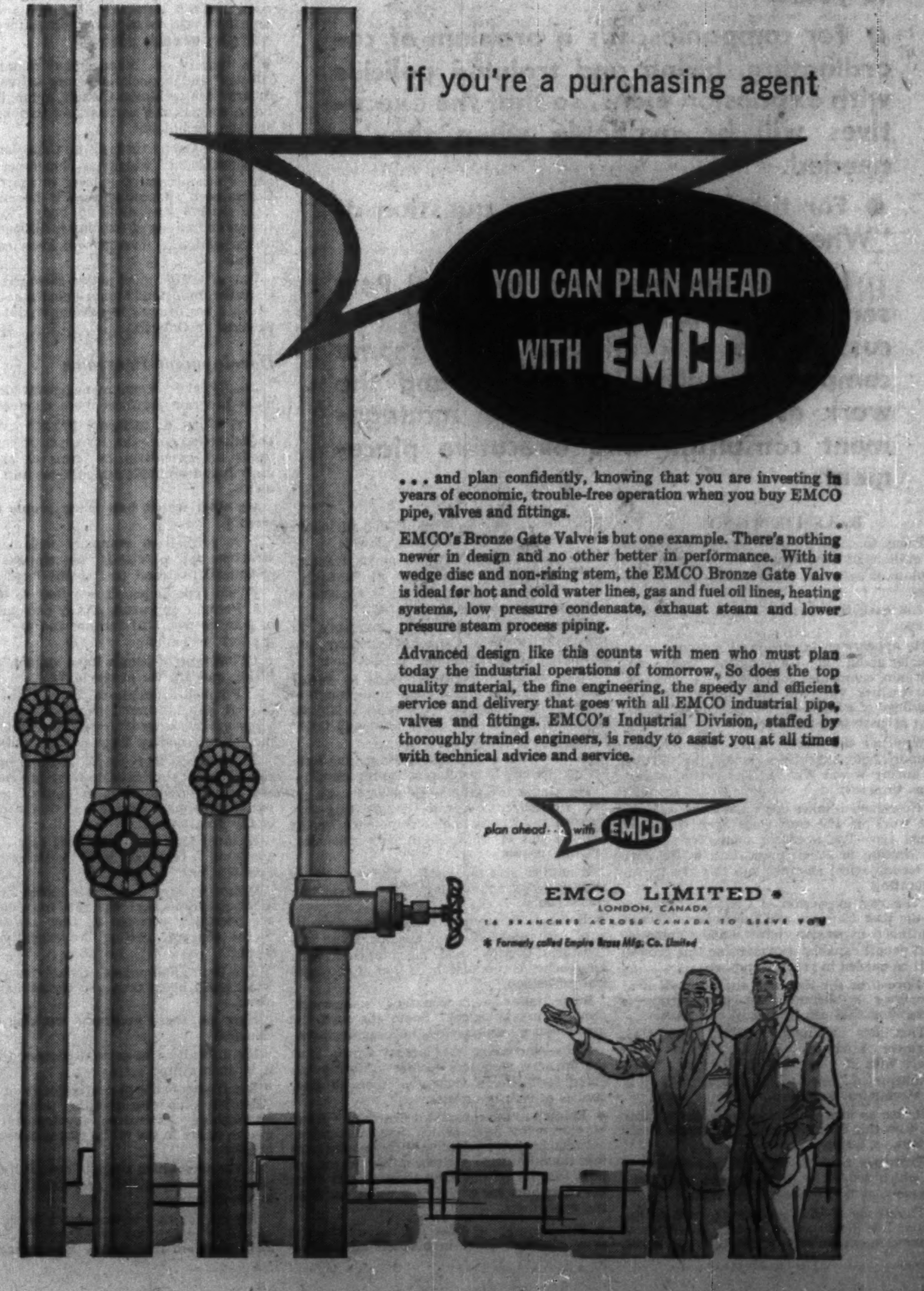
Correspondents the world over.





A Special Post Survey

Are Tariffs Robbing Canada Of Growing Machinery Market?

Is Canada's industrial machinery group facing extinction?

This much is certain: Its share of our thriving home market has been diminishing year by year. It is now less than one-third.

Canada's present tariff structure comes in for a large share of the blame from the manufacturers.

These points are revealed by an industry-wide survey conducted by The Financial Post. Here's the picture:

By RODNEY TOUCHE

There's a thriving future in Canada for makers of industrial machinery. But not for Canadian companies — until the existing tariff structure is changed.

That's the opinion of most Canadian company presidents.

One reply, typical of many, sums up their problem: "Less than a third of the market is not a high enough proportion to enable our industry to stay healthy, to expand, to train skilled employees, to be ready for wartime emergencies. The situation is critical."

The tariff structure was the chief target for criticism. But other factors, some of them related to the tariff question, came in for blame. The main ones:

—The credit squeeze.

—Lack of encouragement for secondary industry.

—Lack of money for research and development.

—Inability to meet competitive prices.

—Rising costs of labor and materials.

—High taxation retarding industrial development.

—Inability to extend long-term credit.

Behind these opinions lie the operating results of the companies, the rapidly-growing import figures, the trend of sales at home and abroad. These tell their own story. They show a pattern of meagre expansion, of an industry lagging in the boom.

Here are details:

The sample of Canadian companies were asked to give the trend of their total sales, year by year, from 1952 to 1956.

The results were presented in terms of an index based on 1952, the year when sales were at a peak because of the Korean war.

The survey showed that the following year, 1953, exactly half of the companies had suffered a drop in sales. Here's what happened next:

- In 1954, the sales of 21% of the companies declined still further, while 35% were still below the 1952 peak and 42% were lower than 1953.
- In 1955, sales improved. No company's sales dropped any lower, but 35% were still below the 1952 level.
- In 1956, the sales of all companies increased and all were above the 1952 index.

The second question in the survey was designed to find out what proportion of total sales was of equipment built to special design as opposed to catalogue equipment. Here the answers ranged from a low of 5% to a maximum of 100%.

But the majority of companies were between 20% and 40%. There was no marked change in the pattern from one year to another.

Exporting Nothing

Companies in the industry were asked to indicate the proportion of total sales exported and the nature of the exports. More than one third of the companies exported nothing. The highest figure was 25% for one company in 1952. Most companies showed a steady export rate of between 2% and 7%.

Exports were either almost entirely special design equipment or entirely catalogue equipment. Slightly less than half the companies reported 100% export sales of special design equipment and consequently the average appears as a fairly consistent 45%.

The potential market for industrial machinery in Canada is likely to be increased 12 times in the next 25 years, according to a study for the Gordon Commission. **See p. 32.**

There was almost unanimity on the question of which countries provide most competition for the Canadian industry. Every company except one named the U. S. The U. K. appeared in 57% of the answers, Western Germany in 21%. Japan, Italy and Sweden were each mentioned once.

The Prospects

What are the prospects for industrial machinery in Canada? The companies that were prepared to answer this question reported that the outlook is excellent. There is no lack of optimism. But there was a good deal less confidence in whether Canadian companies would win a sufficient share of the thriving market.

The most reassuring answer came from a manufacturer who said: "There is a market in Canada for three times the present output and all signs point to an increasing upward trend. The success of the machinery industry will depend partly on its own resourcefulness and partly on proper recognition by suitable tariff treatment."

It is in the administration of tariffs that manufacturers see the solution to their problems. This is the overwhelming fact of the survey. Here are digests of the story told by the presidents of three leading Canadian companies:

1. Existing ad valorem tariff rates are adequate but they are not effective.

It is too easy to import industrial machinery either free of duty or at low rates — by means of duty remissions or drawbacks by Order in Council, "end-use" items, or a too liberal interpretation of "class or kind."

We have reason to believe that U. S. manufacturers of industrial machinery do at times ship into Canada at "dump" prices and the provisions of Section 6 of the Customs Act do not give the protection against dumping that was the case previous to the General Agreement on Tariffs and Trade.

"Taxes Disregarded"

Some countries subsidize exports by giving refunds of social security taxes to manufacturers of exported goods. Canada, by Order in Council, has agreed to disregard such taxes in determining the value for duty for dumping duty purposes. In respect of goods with a high labor content this can be in effect by a subsidy of 15%.

The dollar value of export sales has declined relatively. We have lost export business in considerable volume because of our inability to extend long terms.

Our European competitors, with the assistance of their governments, and our U. S. competitors, with the assistance of the Export-Import Bank, offer terms up to 15 years. We believe that an organization should be set up in Canada to provide medium and long-term credits to Canadian manufacturers and exporters as a means of encouraging export trade in capital equipment.

2. There are many "end-use" tariff items and "class or kind not made in Canada" interpretations which favor primary industries at the expense of Canadian manufacturers of industrial machinery.

Tariff item 410-b permits heat exchangers to enter this country at only 10% for certain end uses whereas ordinarily they are subject to 22½%. While it is possible to compete with imported heat exchangers subject to 22½% duty, it is difficult to meet the imported price at only 10% duty.

3. There are many inequalities in the Canadian customs tariff structure. For example:

—The primary steel industry is favored with substantial protection on a complete range of products even though it cannot supply the machinery manufacturer with a full range of the materials needed for present day fabrication.

—Steel mills also enjoy drawback provisions on many of their consumable materials and capital equipment. The same materials used by the secondary industry do not enjoy this favorable treatment.

—There have been instances in recent years where capital equipment required by the mining industry has been diverted to foreign competition by an expedient amendment of the tariff despite the fact that it could have been built in Canada and had actually been bid on by Canadian firms.

—Tariff item 446 provides for the importation of electric steam generator sets, 700 hp and greater, of a class or kind not made in Canada, and complete parts thereof, free under the British preferential schedule.

In this case "complete parts" is interpreted by the Department of National Revenue to mean the major individual units such as the turbo alternator, exciter, condenser, boiler feed pump, deaerator, controls, etc. These items, when imported for use with the steam turbo alternator set, are allowed into Canada free of duty despite the fact that many of them are individually ruled "of a class or kind made in Canada."

This policy is being maintained despite joint representations of several large Canadian manufacturers who have built some of the largest surface condensers in use in the world.

Severe Losses

Values for duty, which are based on fair market values in the country of export, are almost impossible to police on custom-made equipment. They have been the occasion of severe loss of business from offshore competitors.

The application of class or kind criteria to the custom-built capital equipment field is exceedingly difficult. Under the present administration, the Canadian manufacturer must build a given piece of equipment to have it ruled "made in Canada."

Until some manufacturer finds a way to build such an item the door is wide open to foreign competition. Centrifugal gas engine compressors are one example. They are admitted as "not made in Canada" to the detriment of the Canadian produced and competitive reciprocating gas engine compressors.

This is now the time for secondary industry to receive some of the consideration formerly given so freely to agriculture and natural resources development.

The fact that the tariff has been administered in one particular way for 25 years or so does not necessarily mean that it is still satisfactory in a changed and changing economy.

Here's the Business Pattern

Averages of operations of Canadian firms in the past five years are:

	1952	1953	1954	1955	1956
Trend of total sales (based on index of 1952)	100	108.1	111.9	121.8	153.5
Percentage of total sales of equipment built to special design as opposed to catalogue equipment	44.6	45.9	46.5	46.9	50.7
Percentage of total sales exported	5	3.8	3.6	2.2	2.1
Percentage of export sales of equipment built to special design	45.5	46.1	45.5	45.7	45.5

How Imports Are Growing

	1955 ($ millions)	1956 ($ millions)	% increase
Air compressors	8.0	13.9	74.1
Power pumps	9.5	12.9	35.0
Construction	52.8	78.3	48.0
Materials handling	25.2	41.9	66.7
Industrial engines	40.1	59.7	48.6
Logging and sawmill	16.7	22.6	34.9
Metal working	46.4	54.1	16.9
Mining and metallurgical	29.2	48.0	64.6
Oil well	44.8	73.3	63.5
Printing and publishing	25.6	27.0	5.6
Pulp and paper	9.2	17.3	88.2
Textile	16.7	22.4	34.5
Water wheels and turbines	0.7	0.8	15.9
Woodworking	6.1	7.6	25.4
Other industrial machinery	113.6	152.9	34.7
Total	444.9	633.3	42.3

Source: Machinery and Equipment Manufacturers' Association of Canada.

CENTRAL-DEL RIO OILS LIMITED

(Formerly Central Leduc Oils Limited)

NOTICE OF REDEMPTION OF 5% CONVERTIBLE SINKING FUND DEBENTURES

TO THE HOLDERS OF 5% CONVERTIBLE SINKING FUND DEBENTURES OF CENTRAL-DEL RIO OILS LIMITED (FORMERLY CENTRAL LEDUC OILS LIMITED) ISSUED AND OUTSTANDING UNDER TRUST INDENTURE DATED AS OF THE 15th DAY OF APRIL, 1950 IN FAVOR OF MONTREAL TRUST COMPANY, TRUSTEE:—

NOTICE IS HEREBY GIVEN that on the 11th day of June, 1957 CENTRAL-DEL RIO OILS LIMITED (FORMERLY CENTRAL LEDUC OILS LIMITED), pursuant to the power reserved and contained in the above-mentioned Trust Indenture, will redeem all of its 5% Convertible Sinking Fund Debentures issued under the said Trust Indenture which may then be outstanding by payment of the principal thereof together with a premium of 1% thereon and accrued interest on the said principal to the said 11th day of June, 1957, all in lawful money of Canada, on presentation and surrender of the said Debentures, together with the coupon maturing on the 15th day of October, 1957 and all subsequent coupons appertaining thereto at any branch of The Royal Bank of Canada in Canada (far northern branches excepted), at the holder's option.

The holders of the said Debentures are accordingly required to present their Debentures, together with all unmatured coupons attached, for redemption on the 11th day of June, 1957 at one of the said branches of The Royal Bank of Canada, and from and after such redemption date, if the monies necessary to redeem said Debentures shall have been deposited as provided for in the Trust Indenture, all interest on said Debentures shall cease, and coupons for interest to accrue after said date on said Debentures shall become null and void.

AND NOTICE IS ALSO GIVEN that pursuant to the provisions of the said Trust Indenture as amended by Indenture made between the Company and Montreal Trust Company as of the 1st day of April, 1957, the holders of any such Debentures shall have the right at any time up to the close of business on the 10th day of June, 1957 (being the business day next preceding the date fixed for the redemption of such Debentures) to convert such Debenture into common shares in the capital stock of the Company at the rate of 66⅔ shares for each $500.00 principal amount of Debentures outstanding.

Any holder of a Debenture desiring to convert such Debenture into shares of the common stock of the Company as aforesaid shall deliver to the office of the Prudential Trust Company Limited, the Transfer Agent of the Company, at any one of the following cities, namely:-

Calgary, Alberta,
Toronto, Ontario,
Vancouver, British Columbia, and
Montreal, Quebec

written notice exercising his right to convert such Debenture naming the person or persons in whose name the shares are to be issued and the number to be issued to each, together with the Debentures to be converted, such Debentures to have attached thereto all coupons appertaining thereto maturing after the date of such delivery.

If any of the shares into which such Debenture is to be converted are to be issued to a person or persons other than the holder of such Debenture, such holder shall also pay to the Company or its Transfer Agent any share or transfer tax which may be required by it. Upon such delivery and payment, if required, each person in whose names the shares are to be issued as designated in such notice shall be deemed for all purposes the holder of record of fully paid and non-assessable shares of the capital stock of the Company in the number designated in such notice but not exceeding in the aggregate, as amongst such persons, the total number of shares into which the Debenture so delivered may be converted on the basis above set out at such date, and such person or persons shall be entitled to delivery by the Company of a Certificate or Certificates representing such shares promptly after the exercise of such right of conversion.

The Company shall be under no obligation to issue any fractional shares or scrip representing fractional shares on any conversion, but in case the aggregate fractions of shares represented by more than one Debenture surrendered for conversion by the same holder on the same date shall equal one or more full shares, the holder of the Debentures so surrendered for conversion shall receive one or more Certificates representing such full share or shares.

Upon the conversion of any Debenture there shall be no adjustment made by the Company in favor of the Debenture holder on account of any accrued interest on the Debenture surrendered for conversion.

DATED at the City of Calgary, in the Province of Alberta, this 1st day of May, 1957.

CENTRAL-DEL RIO OILS LIMITED

Per: W. G. Ledingham,
Secretary.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Instruments

HUGHES-OWENS CO., Montreal, net profit of $374,539 for 1956 was 1.6% higher than 1955's $368,578.

Sales were higher but costs rose accordingly and competition was keener than ever before, says President James M. Dowie.

A property in Ottawa purchased for $70,000 was improved for use as its scientific instrument repair department and reproduction plant.

Company sold a small property in Winnipeg no longer required and bought two acres in north Toronto for a $165,000 store, reproduction plant, office and warehouse. This should be ready in June. Part of cost will be realized from sale of property on Adelaide St., Toronto.

It opened a new store and reproduction plant in Calgary, and in July will open an 8,000 sq. ft. new store in Toronto.

Sales for first two months indicate further progress, company says.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$822,509	$736,634
Less: Deprec.	92,434	82,672
Debenture int.	45,070	30,708
Inc. taxes	310,466	298,676
Net profit	374,539	368,578
Less:		
6.4% s.f. pf. (new)	30,744	30,810
Cl. A common	40,000	40,000
Cl. B common	60,000	60,000
Surplus for year	248,795	237,768
Times Bond Interest Earned:		
Before deprec.	18.25	21.43
After deprec.	16.20	19.18
Earnings per Share and Dividend Record:		
6.4% Cum. red. s.f. pref.: Earned	$19.49	$19.18
Paid	1.60	1.60
Cl. A: Earned	6.88	6.76
Paid	0.80	0.80
Cl. B: Earned	3.04	2.98
Paid	0.40+0.20	0.40+0.20
Shares o/s at Dec. 31:		
6.4% Pref., $25 par	19,215	19,215
Class A, cum. conv., n.p.v.	50,000	50,000
Class B, n.p.v.	100,000	100,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$2,640	$63,782
Accts., etc., rec.*	838,400	810,743
C.s.v., life insur.	62,231	58,501
Inventories	1,999,870	1,619,767
Total curr. assets	2,903,141	2,552,883
S.f. for red. of shs.	68,737	34,960
Prepaid exp.	....	2,300
Invest. in sub.	23,753	....
Misc. assets	18,375	7,812
Fixed assets†	762,255	667,748
Total assets	3,776,261	3,265,604
Due bank	283,752	....
Income tax	130,466	133,676
Accr. debent. int.	8,641	9,301
Accts., etc., pay.	306,127	561,227
Total curr. liabs.	1,020,986	704,204
Funded debt	785,000	847,000
Res. for currency	2,000	2,000
S.f. for red of pf. shs.	68,737	34,960
Capital stock	515,750	515,750
Earned surplus	1,383,788	1,161,690
*After res. of	40,527	42,589
†After deprec. of	467,902	406,061
Working capital	1,882,155	1,848,679

Cdn. Investment Fund Adds to Stock Holdings

MONTREAL (Staff) — **Canadian Investment Fund Ltd.** net assets at March 31, 1957, reached a new quarterly high of $86,989,755 compared with $86,720,977 at year's end and $84,610,188 at Sept. 30, 1956.

Outstanding shares increased by 244,948 shares to an all-time high of $9,875,506. Assets were invested 14.14% in bonds, 5.07% preferred stock, 76.63% in common stock and 4.16% in cash, etc.

A dividend payment of 8c per share was made and was the same rate as in the like date (May 1) of last year. This makes total payment of 16c in the first half of this year, similar to last year. Dividends paid last year totaled 38c. Dividends, CIF notes, should be considered on an annual basis.

Balance of realized profits on sales of investments amounted to $5,034,357 at March 31, 1957, and in addition the quoted market value of investments exceeded their average cost by $27,950,046.

Here are the changes in holdings made in the company's portfolio during the quarter:

	Held at Mar.	Change since Dec.
	—$(000's)—	
Bonds:		
Govt. of Can.:		
3% Jan. 1/59	4,175	—2,825
3¼% June 1/78	1,850	+1,850
3¼% Oct. 1/79	975	+975
U. S. Treasury Cert. of Indebt., 3⅝% June 24/57	1,500	+1,500
Preferred:	Shares	Shares
Indust. Accept. 3¾% Jan. 15/77	500	+500
Common:	Shares	Shares
Banque Can. Nat.	2,500	+500
Bell Tel.	68,225	+1,225
Cdn. Bronze	8,330	+350
CPR	56,900	+1,900
Continent. Oil (Del.)	12,000	+6,000
Dom. Glass	10,000	+400
E. I. du Pont	2,500	+500
Gen. Motors	56,000	+1,000
Imp. Tobacco	61,000	+900
Int. Nickel	44,000	—1,000
Int. Paper	21,500	+1,500
Interprov. Pipe	19,000	+2,100
Moore Corp.	4,025	+1,025
Price Bros.	29,300	+300
Shawinigan W. & P.	31,500	+1,500
George Weston, A	6,350	+1,100
Do, B	15,650	+1,900

Four Firms Get Aluminum Order

MONTREAL (Staff)—Deliveries on a $10 million order for aluminum conductors placed by **Quebec Hydro-Electric Commission** for use on transmission lines will begin in July this year and are scheduled to be completed by June, 1958, it is understood.

A U. K. firm and three Canadian companies were each awarded a $2.5 million order to supply a total of 1,472 miles of conductors.

The companies: **Aluminium Wire & Cable Co.**, Swansea, England, **Northern Electric Co.**, **Canada Wire & Cable Co.**, and **Aluminum Co. of Canada Ltd.**

Called the Bersimis type, the cables are aluminum core, steel reinforced. There are 42 strands of aluminum for each seven of steel; they weigh 7,751 lb. per mile and have a diameter of 1.38 inches.

It is understood the cable will be used for a double circuit line from Bersimis No. 2 to Montreal, about 400 miles; and for a single circuit line from Bersimis No. 1 to Bersimis No. 2 and extending to Haute Rive, near Baie Comeau, linking up with **Manicouagan Power Co.**

Growth Oil & Gas Assets Rise 15%

Growth Oil & Gas Investment Fund of Canada Ltd., Montreal, total assets rose 15.5% to $208,740 at March 31 ($180,690 at Dec. 31).

Net asset value per share rose 14.1% to $8.99 ($7.88), based on 23,214 shares (22,940 shares) outstanding.

Here are the portfolio changes for the quarter ended March 31:

	Shares Held at Mar. 31 1957	Change Since Dec. 31 1957
Common Stocks		
BA Oil	200	+215
McColl-Frontenac	100	—25
Union Gas	100	—25
Cdn. Atlantic	900	+900
Home Oil A	300	—300
Pacific Pete	—	—500
Can. South. Pete	1,800	—700
Bonds	$	$
Govt. of Can.	5,000	—1,000
Home Oil conv/71	7,000	+5,000

ANNOUNCEMENT

CANADIAN VICKERS APPOINTMENTS

A. HAMILTON J. BURT

Mr. James M. Packham, Vice-President Engineering Sales Division, Canadian Vickers Limited, announces two company appointments:

Mr. Alan Hamilton, who formerly headed the Engineering Department of the Pulp and Paper Division, now becomes Supervisor of sales of the same division. Mr. Hamilton has had extensive experience in the manufacture and operation of Paper making equipment in Britain, Europe and Canada.

Mr. John Burt, enters the Sales Division specializing in Copper products. Since 1917 Mr. Burt has been superintendent of Canadian Vickers' Copper shop and brings an unsurpassed practical knowledge to his new position.

● THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada, $6: elsewhere $7 yearly.

SPACE STILL AVAILABLE ON WHITE EMPRESSES TO EUROPE

A limited number of reservations are still available during May and early June on the luxurious Canadian Pacific White Empresses. Book now and enjoy the ultimate in travel comfort, along with unexcelled shipboard service, for which the White Empress Fleet is famous.

SAILINGS TO LIVERPOOL FROM MONTREAL

May 14 *Empress of Scotland
May 17 Empress of France
May 21 Empress of England
*calls at Greenock

May 28 Empress of Britain
June 4 *Empress of Scotland
June 7 Empress of France
June 11 Empress of England

SEE YOUR TRAVEL AGENT, or any Canadian Pacific office.

Canadian Pacific

NEW UNDERWOOD ELECTRIC has the exclusive Golden Touch

—does faster, neater, quieter typing with famous Underwood dependability

Now, from the maker of the most dependable typewriters ever built, comes the most advanced typewriter ever built—the Underwood Golden Touch Electric! This great new Electric Underwood moves into a golden realm of precision, speed and print-perfect results. Five of its many important features are illustrated here. If your need is for increased typing productivity, and a noticeable reduction in noise and staff fatigue, this is the electric typewriter you should see at work in your office before you invest in any new machine. We invite you to complete and mail the coupon now.

ELECTRIC underwood

the only electric with Golden Touch

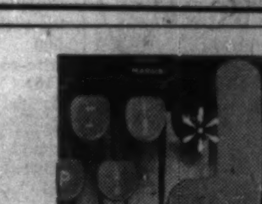
UNDERWOOD LIMITED, 135 Victoria Street, Toronto, Ont.

I am interested in having an Underwood Electric Typewriter on trial in my office so that I can properly judge its advantages. There is to be no obligation.

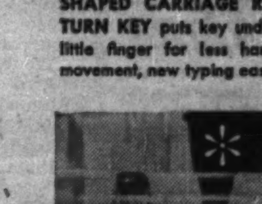
NAME TITLE

COMPANY

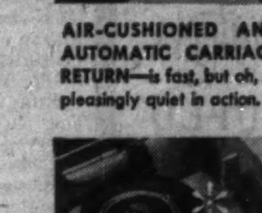
FP-5-71



SHAPED CARRIAGE RETURN KEY puts key under little finger for less hand movement, new typing ease.



AIR-CUSHIONED AND AUTOMATIC CARRIAGE RETURN—is fast, but oh, so pleasingly quiet in action.



40-SECOND ELECTRIC RIBBON REWIND—Automatic switch controls both directions. New operating ease.

SEPARATE REPEAT FORWARD SPACING KEY—for rapid positioning of carriage at a finger touch.

FINGERTIP-CONTROLLED IMPRESSION DIAL can be set for up to 20 legible carbon copies. Neater work.

ANNOUNCEMENT

CANADA DRY ELECTS

ROY W. MOORE JR.

At a meeting of the Board of Directors on April 23rd, Roy W. Moore, Jr., was elected President of Canada Dry Ginger Ale Incorporated.

Mr. Moore joined Canada Dry after graduating from Harvard College in 1940. He began with the Company as a clerk in the purchasing department and advanced through the sales and production departments to become Manager of the production department in 1946.

Mr. Moore served as Vice-President in charge of manufacturing at Canada Dry from 1949 until 1954 when he was named Assistant General Manager and was elected to the Board. In 1955, he was elected Executive Vice-President and General Manager and was named to the Board's Executive Committee.

FORD MOTOR CO., Dearborn, Mich., on March 20 issued an additional 1,500 common shares upon exercise of options. Now 11,815,556 common shares outstanding.

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Gas Purchase Contract Gives Savanna Plan Boost

A plan to pipe gas from the Savanna Creek field in southwest Alberta to southern B. C. and the U. S. Pacific northwest has received strong encouragement with signing of a major gas purchase contract between **El Paso Natural Gas**, Houston, Texas, **Westcoast Transmission Ltd.**, Vancouver and **Canadian Husky Oil Ltd.**, Calgary.

Canadian Husky with a 32½% interest in the Savanna Creek field southwest of Calgary, has dedicated its gas to Westcoast Transmission, which plans building a 174 mile pipeline westward from the field to a point near Kingsgate on the international boundary.

Westcoast had earlier announced a gas purchase contract with **Phillips Petroleum**, which company holds a 27½% interest in the Savanna Creek field.

The other major participant in the field, **Northern Natural Gas**, Omaha, Neb., with a 32½% interest is expected to announce its marketing plans over the next week or two.

It's known that the same gas purchasing interests are anxious to sign up Northern's gas as well.

Although all the terms of the gas purchase deal with Husky have not been settled Glenn E. Nielsen, president of Husky, claims they include a provision whereby his company will receive prices for its gas equal to those paid by Westcoast to any other producer in western Canada now or at any future time.

The price is said substantially higher than price previously announced in Westcoast's contract with Phillips (from 10¼ up to 19c mcf.).

El Paso Natural Gas has offered, as part of its proposal to buy gas, to advance $2 million toward Canadian Husky's share of development of the Savanna Creek field.

This advance would be repaid to El Paso from half the proceeds received by Husky from sale of its gas to Westcoast.

Canadian Husky also retains right to join in any plan for extraction of products from the gas.

At the same time El Paso has purchased $3 million common shares of Canadian Husky out of the $5.5 million placed with strong institutional and corporate investors.

Actual construction of a gas pipeline and delivery of gas under these contracts will depend on securing export authorization from both the Dominion and Alberta governments and import approvals from the Federal Power Commission in U. S.

In another development, Mr. Nielsen announced Husky's purchase of an additional quarter interest in certain areas of Saskatchewan and Alberta which adds nine million bbls. of crude and 70 billion cu. ft. of natural gas to the company's reserves.

The transaction also adds 238,000 net acres to the company's holdings to the acreage still untested from the Husky-Phillips program begun in 1949 and which originally covered 4.8 million acres.

In that arrangement, Phillips held a 50% interest in the 4.8 million acres then held by Husky.

In return, Phillips assumed the exploration costs. **Empire Trust Co.** of New York then acquired half of Husky's remaining interest by assuming the balance of the exploratory costs and paying a management fee.

Recently Husky purchased the interest of Empire Trust in return for shares of Husky's common stock and now participates equally with Phillips in the program.

Dom. Structural Absorbs Disher

MONTREAL (Staff) — As part of a general streamlining program of **Canada Iron Foundries**, **Dominion Structural Steel Ltd.** is to purchase assets of **Disher Steel Co.**

Both companies are members of the Canada Iron group. Following the move, Disher Steel will become Disher Steel Division of Dominion Structural Steel Ltd. No change in executive personnel is planned.

Explaining the transaction, a spokesman for Canada Iron explained that following its takeover of Disher there had been a certain amount of duplication. (**FP**, Nov. 19, 1955).

Dominion Structural has its main plant and head office in Montreal with new plants at Dartmouth, N.S. and Ottawa. Disher's plant is at present in Toronto but is due to be moved to Malton when new facilities are completed there.

Labor Ambition Bad News For Montreal Taxpayers

MONTREAL (Staff) — Employees of the City of Montreal optimistically look for higher wages.

They're encouraged by the recent victory before arbitration of 3,000 municipally employed white-collar workers (**FP**, Feb. 2, 16).

Latest news:

International Association of Firefighters is preparing contract demands to be served on Montreal Oct. 15.

It looks as though the fire-eaters will seek to raise their present annual rate by $800 from the present $3,772. They may also ask greater differential between senior and junior officers.

Trouble on the civic front started earlier this year when the National Syndicate of Municipal Employees — a Canadian and Catholic Confederation of Labor affiliate — put in demands for a 10% salary increase across-the-board, a shorter work week and a number of fringe benefits.

It looked like a routine matter. The city, facing heavy costs, was expected to resist and a compromise would follow.

The city's answer, however, set labor circles buzzing. The white collar staff, it said, was already getting too much money and doing too little work. Instead of a pay increase the city suggested its office workers dig in and do more work, give up five of the 17 statutory holidays and forego overtime pay.

Labor's answer was a cry that this meant more work for less pay. The fight was on.

An interesting sidelight was that CCCL at last seemed to have found a popular cause and in Mayor Drapeau a reasonably unpopular enemy. The union got set for a good argument.

An arbitration board's findings were announced last week. They suggested giving the union most of what it asked for. Privately, union officials said they got a lot more than they had expected.

The report recommends:

—An 8% wage hike across-the-board. This brings the minimum wage of a married employee to $2,986 yearly.

—A 30-hr. week for some employees.

—Where employees work a 40-hr. week they receive an additional week's holiday.

—Two weeks holiday for the first 10 years of service; then three until 25 years; then four.

—Employees may take promotion exams when they are ready.

Already lugging a $47 million wage bill, Montreal has been planning some job evaluation studies to try and cut out deadwood. Now, **FP** understands, the city executive considers this of greatly increased importance.

New Continental, GM's Low-Pricer Make Auto News

This week in autos:

● **Ford** said a new version of its plush Continental—to be dubbed Mark III—will be introduced with the 1958 models.

Mark II will end its model run in mid-May following production of more than 1,200 in 1955, 1,300 last year, about 450 in 1957.

Continental is an ultra-high-priced prestige car, introduced to top the Ford line with a distinctive, quality vehicle.

● **General Motors of Canada** bowed in the new, low-priced ($1,888 in Toronto), British-made Vauxhall Victor.

Advertising emphasis goes to its relative roominess and economy.

The Victor underlines the industry's increasing preoccupation with supplying the market for low-priced, economy cars.

Brazil's Air Chief Here For Planes?

In the offing: A contract from Brazil for Canadian fighter aircraft?

A team of Brazilian service chiefs flew into Canada last week for a rush visit to **Canadair** in Montreal and the **A. V. Roe Canada** plants, **Avro Aircraft** and **Orenda Engines**, in Toronto.

Headed by air minister Brigadier Henrique Fleiuss, the Brazil officers and pilots were completing a tour of factories making fighters. They have visited six countries.

Their aim: To obtain aircraft either by purchase or by setting up manufacturing facilities in Brazil.

They studied layout and production line methods at all three plants as well as watching a demonstration of Sabre 6 and CF 100 Mark V airplanes at St. Hubert, Que.

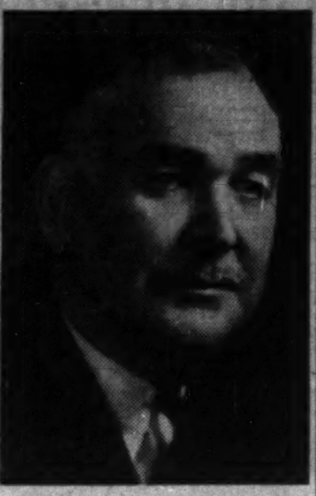
They also saw the first production model of the CL-28 Argus long-range submarine hunter.

Brazil's fighter squadrons are at present equipped with old, British-built **Gloster** Meteor jets.

One Brazilian problem is to protect shipping along a 4,889 mile coastline. During World War II, submarines cut off Brazil from the U.S. as well as disrupting trade between the rich north and the populated south of Brazil.

It is known that both U.S. and British aircraft manufacturers are courting a Brazilian contract. The British-made Avro Shackleton is at present undergoing evaluation in Brazil.

Although Canadair lost a promised Argentine order for Sabres last year when the U.S. Government supplied 36 used Panther jet fighters for less than the cost of one Sabre, the Brazilians have made it clear that they are not seeking either used airplanes or commercial airplanes.



GEOFFREY E. PHIPPS

president Dominion Securities Corp., director Webb and Knapp Canada Ltd., Shirriff-Horsey Corp. etc., has been appointed a director, Cockshutt Farm Equipment Ltd.

$25 Million Petrochemical Unit 'On Stream' at Mtl.

The fully-integrated $25 million petrochemicals and polyethylene plant of **Carbide Chemicals Co.**, Division of **Union Carbide Canada Ltd.**, is now "on stream" at Montreal East.

Even while the plant enters production, construction is under way on a $4 million addition to the polyethylene resin unit. When this new addition is completed late this year, plant's capacity for polyethylene resin will reach 30 million lb per year.

The Montreal East plant is designed to transform gases from neighboring oil refineries into polyethylene resin, ethylene oxide, ethylene glycol and a wide range of ethylene oxide derivatives including ethanolamines, gylcol ethers, and polyglycols.

Construction started on Carbide's new plant in April, 1955. As the various production units were completed they were placed in production — ethylene glycol anti-freeze canning and shipping in 1955; compounding of polyethylene resin in 1956. This month marks first time the plant is in complete operation.

A significant feature of the chemicals-producing unit is its flexibility. This means that small quantities of specialized chemicals can be "tailor-made" to a customer's specifications. The result will see many new chemicals being made in Carbide's plant that were not economically possible before in Canada.

Hinton Pulp Mill Now In Production

The new $42-million mill of **North Western Pulp & Power Ltd.**, at Hinton, Alta., is now in production, says **St. Regis Paper Co., New York.**

North Western is jointly owned by St. Regis and **North Canadian Oils Ltd.**, Calgary.

Consolidated net profit of St. Regis for the first quarter was 23.8% lower at $5.2 million ($6.8 million in comparable period last year). Earnings equaled 65c (95c) per common share, based on stock outstanding.

Net sales were 1.8% lower at $85.3 million ($86.9 million).

The quarter's results reflect a softening in demand, mainly due to customers reducing their inventories.

EXECUTIVE DEVELOPMENT SUMMER SCHOOL
May 27th to June 21st, 1957

Objectives —The program is designed to stimulate thinking in company-wide terms; to broaden the student's outlook on human relations in business organizations; and to enlarge his understanding of the issues facing business in the national and world economy.

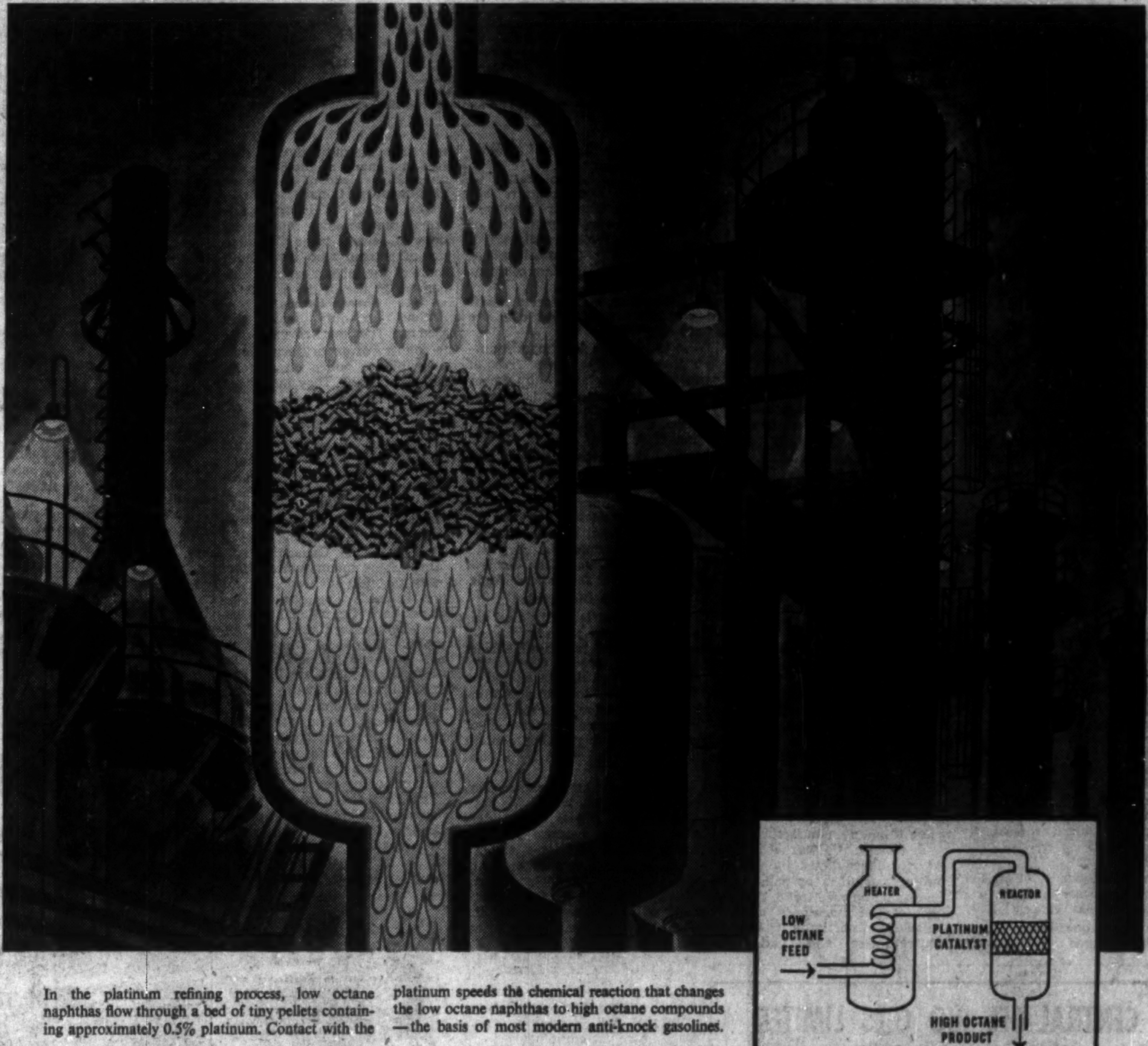
Lectures —Members of the staff of the School of Commerce and visiting professors from Canadian and American universities.

Registration—Limited to 30 candidates.

For complete information write

Director, School of Commerce
McGILL UNIVERSITY, Montreal

Inco Metals at work in Canada



In the platinum refining process, low octane naphthas flow through a bed of tiny pellets containing approximately 0.5% platinum. Contact with the platinum speeds the chemical reaction that changes the low octane naphthas to high octane compounds—the basis of most modern anti-knock gasolines.

INCO PLATINUM helps produce high octane gasoline in Canada

Using one of the world's most precious metals—platinum—many of Canada's oil companies are producing high octane anti-knock gasoline more economically than ever before! That is because the platinum causes a catalytic reaction that changes low octane naphthas into high octane fuel, and does this with maximum yield of marketable products.

A substantial proportion of the platinum used in Canada's oil refineries is Inco Platinum, mined by Inco workmen right here in Canada.

Platinum is one of the seven precious metals present in the Sudbury ores in recoverable quantities.

In oil refineries and other important Canadian companies manufacturing chemical, electrical, dental and medical products, and jewelry, Inco Platinum helps provide jobs for Canadians and better products for you.

This is another way that Inco helps stimulate the growth and development of Canada's economy.

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ANNOUNCEMENT

A. H. CROCKETT

R. E. PEEL

Mr. Arthur H. Crockett, manager of The Bank of Nova Scotia branch in London, England, has been appointed manager of the bank's main branch at Montreal.

Mr. Robert E. Peel, Supervisor of Business Development (Foreign) succeeds Mr. Crockett as manager of the London, England, branch.

Gaspe Strike Compromise Still Seems Far Away

MONTREAL (Staff) — The angry wildcat strike at isolated **Gaspe Copper Mines** continued at mid-week in an ever more tense atmosphere.

Claims and counter claims filled the air. Company spokesmen announced many of the men were back at work and that it was hoped to begin reduced operations by week's end.

Steelworkers union officials shot back a denial that more than a handful had returned and said the strike was still going strong.

Gaspe moved at mid-week. But it was not an action which raised much hope of settlement.

The company prepared and distributed a full-page newspaper advertisement setting out the company's case.

Briefly it was this:

—The Steelworkers Union is outside the law in supporting the strike.

—The 900 Gaspe employees are better paid than workers in similar companies already unionized by Steelworkers in the general area.

—The firing or laying off of the local union president — which set the fuse on March 10 — was part of a routine layoff of a number of construction workers on March 8.

The president happened to be one of these. New jobs were available for these men March 11, but the president failed to show up.

At midweek it looked like a long bitter fight. It was a part really — aside from local irritations — of the feud between Steelworkers and **Noranda Mines**, the Gaspe parent.

The company earlier had moved to obtain an injunction restraining Quebec Labor Relations Board from certifying Steelworkers. This prevented transfer of union jurisdiction from a directly chartered union to the steel union.

In the early stages of the stoppage the union says it officially had nothing to do with it, although sympathetic. Later it began issuing strike pay.

Matters turned nasty. At least two company men were severely beaten. A giant oil storage tank was blown up.

Brown-jacketed provincial police were hurried to the scene. The company also hired some 30 hefty bodyguards from a Montreal detective agency. Both sides subsided into uneasy calm.

Last week Canadian Labor Congress filed telegrams to Premier Duplessis and Labor Minister Barrette asking them to intervene and arrange a meeting between Gaspe and Steelworkers officials.

Quebec City took no immediate action. None was seriously expected, because such a move would be a victory for the union.

The company says Steelworkers has no legal interest in the matter. The union contends the men have been deprived of their right to be Steelworkers' members.

The union obviously is going to hold out for a deal which recognizes it as bargaining agent.

This the company has flatly opposed.

The result: No visible room for compromise.

Quebec Strikes To Be Averted By New Talks?

MONTREAL (Staff)—A suite in the downtown Montreal Windsor Hotel and a conference room in Arvida were scenes of urgent labor talks this week.

In both cases unions and management were marshalling 11th hour arguments over labor contracts. In both the employees had voted to strike if they did not receive satisfaction.

Meeting in the Windsor were **Canadian Car Co.** executives and officials of Brotherhood of Railway Carmen. At Arvida it was **Aluminum Co.** and Canadian and Catholic Confederation of Labor.

The two cases were basically similar. Both meetings were the aftermath of arbitration board findings—which have been turned down by the unions.

Both companies were privately confident the threatened strikes would be averted. In the case of CanCar — where the dispute is more over the date at which pay rises should become retroactive than anything else—agreement was hoped for by week's end.

In the more complicated Alcan dispute, observers were guessing CCCL would keep the pressure on beyond the strike deadline, more as a token of its strength than anything else. The company offer of a 47½c pay rise over three years looked pretty attractive to most Alcan employees.

Turbo-props On Order

MONTREAL (Staff)—The first of Canada's nonscheduled airlines moved into the turbo-prop field this week.

Wheeler Airlines Ltd. of St. Jovite, Que., has placed an order with **Fairchild Engine & Airplane Corp.** for two Friendships at a cost of $540,000 each.

The Friendship — already on order for **Quebecair** for scheduled services—has caused considerable interest in aviation circles.

It is a Dutch design being built in the U.S. under license by Fairchild, as a DC-3 replacement.

Powered by two **Rolls Royce** Dart engines, of the kind used in Viscounts, the new planes will be delivered late in 1958 and 1959 for use on expanding services to the North.

Friendships carry 40 passengers at 280 mph.

"We have been closely observing the operation of TCA for the past two years with its turbo prop Viscounts, and we are very much impressed with the reliability and economy of the Dart engines," F. H. Wheeler, president of the airline told **FP**.

"From TCA's experience we feel that the same engines in the Friendship will be particularly suitable for our type of northern operation under extremely low temperatures."

The order is part of a major expansion program for Canada's oldest (36 years) airline. Slated to get important DEW line resupply contracts and northern routes, Wheeler aircraft will also be busy this summer bringing immigrants across the Atlantic.

At present Wheeler Airlines' fleet consists of 26 aircraft, ranging from single engined spray planes to big DC4s.

Ontario CPA Seminar Planned for May 12-17

Fifth annual seminar of the Certified Public Accountants Association of Ontario will be held beginning May 12 at Hart House, University of Toronto, under the direction of the University's Institute of Business Administration. Theme of the five-day seminar will be Canadian Business, Today and Tomorrow.

Ralph Presgrave, vice-president of **J. D. Woods & Gordon Ltd.** and **York Knitting Mills Ltd.**, will lead a discussion on semasiology (the science of meanings) in business. President Harold V. Lush, of **Supreme Aluminum Industries Ltd.**, will participate in a session on profit sharing.

New Groups Seeking Control Of Montreal's Windsor Hotel

MONTREAL (Staff) — Montreal's aging aristocrat of hotels, the Windsor, was the centre of a storm of rumors and denials this week.

At midweek, it looked as though a European syndicate represented by real estate investor Asa Goldstein might wind up with control. Goldstein makes his home in Milan but is no stranger to Montreal. He is reported to have substantial real estate holdings on the south shore.

The deal had not been completed at midweek. It is understood $65 a share had been offered to the present controlling group, the Raymond family, founders of the Windsor. Recent market $50.

"We have been negotiating with a number of groups to sell the Windsor for some time," President Maxime Raymond told **FP**. "But no deal has been concluded. We are talking with a Swiss syndicate but as yet nothing has been decided."

Credit Suisse in Montreal is understood to be acting on behalf of its parent in Zurich. The bank in turn is acting on behalf of Goldstein, and Goldstein is acting for the syndicate, **FP** is told.

If the Swiss group gets control, it plans to keep the Windsor running as a hotel, it's claimed. The old hotel would undergo extensive renovations, but its old world atmosphere, familiar to generations of Montrealers, would be left intact.

Name New Head For Canadair Soon

MONTREAL (Staff)—Directors of **General Dynamics Corp.** are expected to meet this week to appoint new chairman to replace John J. Hopkins.

The man appointed will play an important part in the affairs of **Canadair Ltd.**, a General Dynamics subsidiary.

At mid-week it was not yet clear whether the post would be filled by 45-year-old Frank Pace Jr. who replaced Hopkins as president shortly before his death and is at present vice-chairman of the board. Hopkins retained the president's chair and position of chairman of the board.

Pace was U. S. Secretary of the Army during the tense Korean war days. He served during World War II in the U. S. Army Air Corps. He joined General Dynamics in 1953.

New executive vice-president is Earl Dallan Johnson, former under secretary of the army and recently president of U. S. Air Transport Board.

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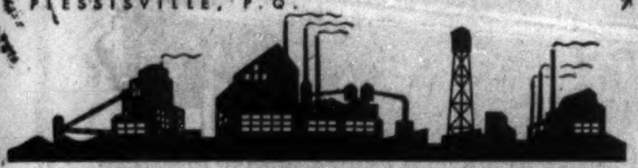

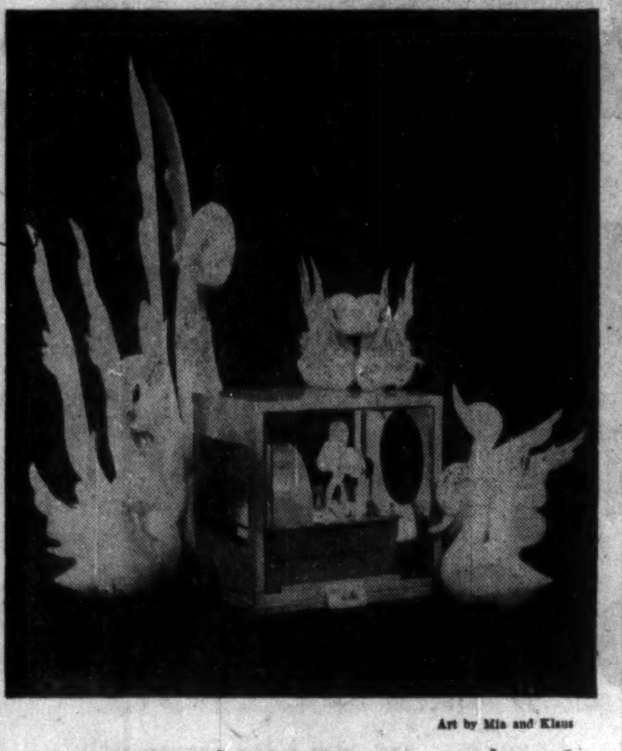

Art by Mia and Klaus

Now is the TIME to Instal a SWAN HUMIDIFIER!

Here is a suggestion for the many Financial Post readers who have enquired about the Swan Humidifier . . .

Spring is the time for a permanent installation . . . to be ready when you light your furnace next Fall . . . BECAUSE the minute you close your doors and windows and begin to use artificial heat, you need humidification — roughly from September until May in Canada.

DRY AIR CAN RUIN YOUR FURNITURE, RUGS, DRAPES, WALLS and PLASTER . . . not to mention how it can affect your health. For Doctors say, "Excessively dry air is a menace. It's bad for health; it can even kill".

Pictured above is the SWAN Model BC, a basement model for installation with your present furnace or with special duct work.

Completely automatic, it's economical to operate . . . the single unit, using only the equivalent of a 60-watt light bulb, humidifies up to 15,000 cubic feet; the double unit, with power consumption of only a 120-watt bulb, humidifies up to 53,000 cubic feet.

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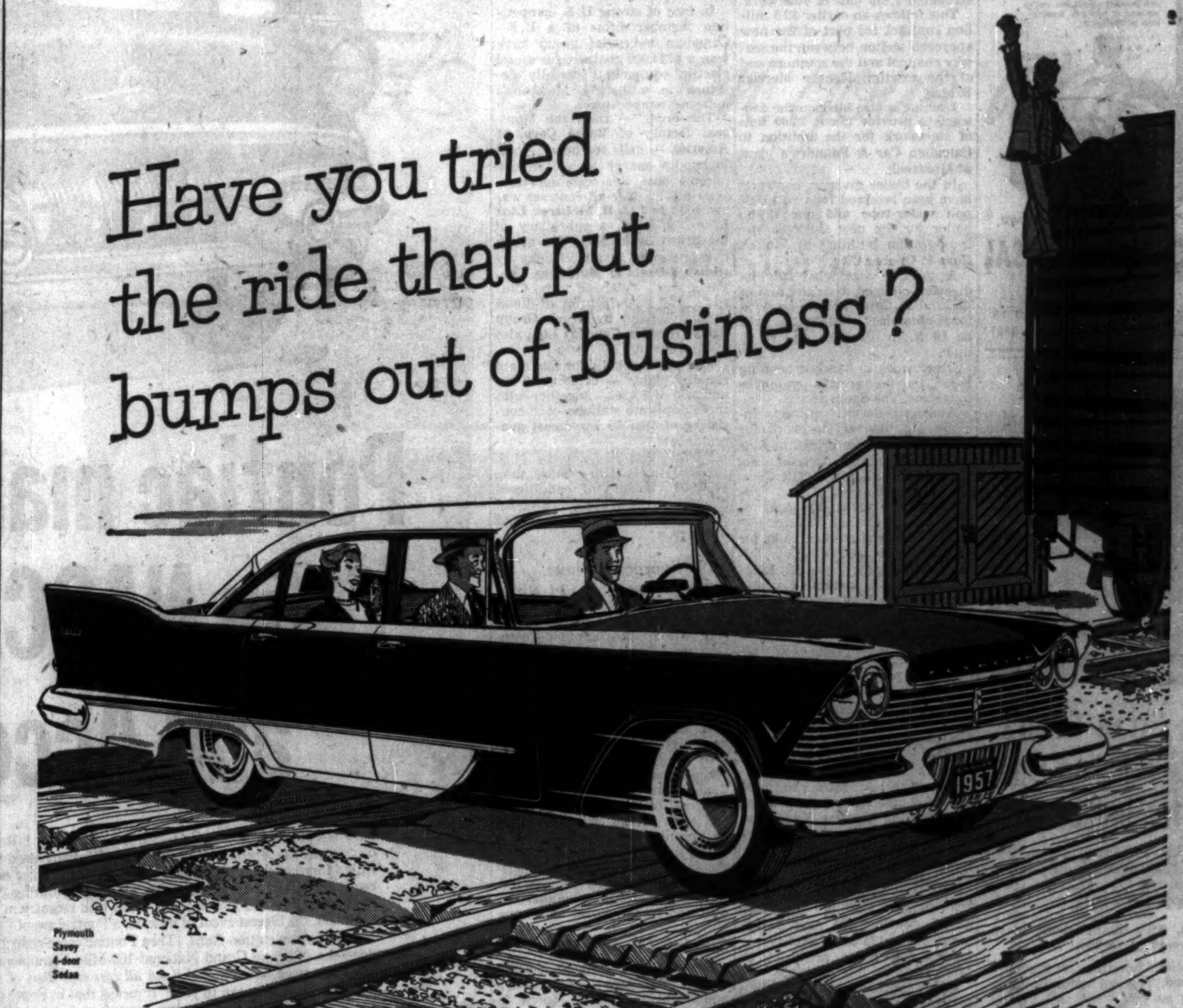

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ANNOUNCEMENT

NEW WESTEEL TRUCK TANK PLANT

JOSEPH BLACK

Mr. G. W. Sunderland, Ontario Vice-President, Westeel Products Limited, announces a new Truck Tank Division of Westeel with Mr. Joseph Black as Divisional Manager. The Company has acquired new premises on Warden Avenue, Scarborough, which the Truck Tank Division will occupy in the near future. Mr. Black has been Manager of Westeel's Toronto Truck Tank Department, with a quarter century of experience in the design and construction of bulk-haulage truck tanks.

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Steel From the West

With its output capacity and labor force nearly tripled in about 18 months, **Premier Steel Mills Ltd.**, Edmonton has a record of growth which matches anything in Alberta's progressive history.

Recently the company announced completion of its latest expansion — a substantial addition to its mill east of Edmonton.

It includes a second 15-ton Leone-Tagliaferri electric furnace. These two large furnaces are charged with scrap by a 10-ton electro-magnetic crane. Premier Steel Mills has increased its ingot capacity to 90,000 tons per year. When its first ingot was poured from scrap in November, 1955, annual ingot production capacity was 35,000 tons.

This expanded ingot production has enabled Premier Steel Mills to produce a full range of angle and flat bars from the small merchant range to the structural sizes. It also makes plain round and concrete reinforcing bars, and in June of this year will be producing grinding rods and forged grinding balls for use in the mining industry.

From its origin in 1955 with a floor area of 70,000 sq. ft. and employing 107 employees, Premier Steel Mills now has a floor area of 100,000 sq. ft. and a payroll of over 300 people.

• • •

Contracts Round-up

A contract round-up of work in hand in the trans-Canada chain of plants of **Dominion Bridge Co.** and its subsidiary companies indicates that present work pressure is going to continue well into the future.

Work is in hand now on the eighth major job for the St. Lawrence Seaway awarded to the Lachine establishment.

It is the **$4.9** million contract for the southern approach section of the Honore Mercier Bridge at Montreal which will require an estimated 7,250 tons of steelwork.

This follows an earlier $2.5 million contract for part of the new approach section between the seaway channel and the southern end of the existing Honore Mercier Bridge.

Lachine is also busy on the contract to provide about 2,200 tons of steelwork for the addition to **Canadian Car & Foundry's** plant at Montreal.

In the boiler division, contracts have been received for two 10,000 pph water-tube and one 75 hp boiler for the new Customs and Immigration building at Wolfe's Cove at Quebec City.

A stainless steel clad sulphite digester, claimed to be the first of its kind in Canada, is to be built for **Columbia Cellulose.** It will be 19 ft. in diameter and 60 ft. high.

Other work in hand or pending listed by the group's employee magazine, The Span, are:

Amherst: Recent contracts include 242 tons of steelwork for the new Oromocto bridge in New Brunswick and 185 tons of steel for a mine building at Tilt Cove, Newfoundland.

Edmonton: Over 200 tons of steel for the Grande Prairie Hospital in Alberta, storage tanks for **McColl-Frontenac Oil Co.**, Edmonton, Pachuca tanks for **Eldorado Mining & Refining Co.**, and six mine cars for **Granduc** mines.

Ottawa: About 2,215 tons of steel for a new government geological building, 1,240 tons for a machine room for **E. B. Eddy Co.**, and 960 tons for Ottawa's new city hall.

Toronto: This branch is to fabricate and erect 2,100 tons of steel for **International Nickel Co.'s** new concentrating plant at its Levack Mine in the Sudbury area.

Vancouver: A contract for 5,400 tons of coated and wrapped water pipe for the Greater Vancouver Water Board will soon be under way.

Winnipeg: About 850 tons of structural steel will be supplied by the Dominion Bridge plant for the **Potash Co. of America's** potash development near Saskatoon. Some 175 tons for conveyor bridges, towers, etc., are also to be fabricated for this project.

Other contracts include 415 tons for **Ontario Hydro's** Caribou Falls generating station near Minaki, Ont., and 488 tons of steelwork for the Manitoba Government's 1957 highway program.

At the **Manitoba Bridge** works in Winnipeg, new business includes locking devices for 84 cells in the Regina jail, track work for **Northern Alberta Railways** in Edmonton and the **Pacific Great Eastern Railway** in Vancouver, pumps for **Lafarge Cement Co.'s** new plant at Lulu Island, B.C., and a contract for steel observation towers for Manitoba's Department of Forests.

• • •

Spices Spell Growth

Griffith Laboratories Ltd., makers of spices and seasonings, soup thickeners and many other food ingredients is in course of expanding one of its three manufacturing plants in Ontario.

The company, which also has plants at Cannington, Ont. and Toronto, is expanding its facilities at Scarborough by 28,000 sq. ft.

The addition will increase the company's investment in Scarborough for plant and equipment by $600,000 to a total of more than $1 million.

A feature of the new plant will be air-conditioned storage facilities for spices, of which The Griffith Laboratories claim to be the largest processors in Canada. Construction work is scheduled to be completed in June. **Barnett & Rieder** are the architects and consulting engineers, and the general contractor is **L. C. Scott.**

Head office of the company and laboratories are located in Toronto.

• • •

Progress at Elliot Lake

The engineering and contracting company, **Hill-Clark-Francis Ltd.**, New Liskeard, will be well into progress on two contracts, worth more than $5.5 million for new houses and mine buildings in the Ontario uranium centre, Elliot Lake, by the end of this month.

Work has already begun on construction of a steam power plant and concentrator building for **Rio Tinto (Canada) Ltd.** at its Milliken Lake mine. This is a forerunner to construction of a 3,000 ton plant and auxiliary buildings.

Final value of this contract is expected to be more than $3 million, and up to 700 men will be employed on the project at peak stages.

This contract follows the recent completion of two other mine plants for the Rio Tinto group by Hill-Clark-Francis, at the **Algom-Quirke** and **Algom-Nordic Mines** here. Value of these two contracts amounted to nearly $7 million.

The second contract, worth $2.5 million, is for construction of 225 housing units for **Consolidated Denison Mines Ltd.** at Townsite No. 2, Elliot Lake. Work will start on this project about May 15. About 150 men will be employed and completion is scheduled for this year.

The housing units will include one-story, one-and-one-half story and two story, architect-designed dwellings, all to be approved by **Central Mortgage and Housing Corp.**

• • •

U.K.-Canada Group Wins

In face of strong U.S. competition member firms of a U.K.-Canadian industrial group have won a $124,000 contract for diesel electric equipment specially designed to withstand Manitoba's extreme temperatures.

The order — from the Montreal factory of **Radio Corp. of America** — calls for power plant to supply energy to a Manitoba micro-wave telecommunications system. The over-all contract was awarded to **J. & H. McLaren Ltd.**, Leeds, England, a subsidiary of the **Brush Group Ltd.** The group is represented in this country by **Vivian Diesels & Munitions Ltd.**, Vancouver — claimed to be Canada's only manufacturer of diesel engines — and by **Brush Group Sales (Western Canada) Ltd.**, also of Vancouver.

The contract calls for five main standby plants — three at 10 kw and two at 5 kw — together with three duplicate stations, each consisting of two 10 kw diesel generator sets.

Further orders from the U.S. corporation, entailing more than $250,000 worth of additional equipment for an extended scheme, are to follow this first delivery.

• • •

U.S. Company Plans

Wheelabrator Corp., of Mishawaka, Ind., a subsidiary of **Bell Aircraft Corp.**, has bought a five-acre site in Scarborough Township, near Toronto, where it plans to build a 10,500 sq. ft. warehouse with prospects of adding another 100,000 sq. ft. for manufacturing purposes.

W. A. Willson, general manager of Metropolitan Toronto Industrial Commission, states that Wheelabrator has been selling in Canada for many years through resident factory representatives, and sales offices are maintained at Toronto and Montreal.

The company is reported to be the largest manufacturer of airless blast cleaning equipment, cloth tubular dust collectors, and dust and fume control apparatus.

• • •

Serving Construction

One of the largest service centres for heavy construction equipment in Canada opens in Toronto this week. It's the new plant of **Blackwood Hodge Equipment Ltd.**, suppliers of major construction items, from stone crushers to giant Euclid earth movers.

The plant, at the junction of 400 and 401 highways, will be officially opened by Cyrus R. Osborn, vice-president of **General Motors Corp.**, Detroit. More than 1,500 government, military, business and construction officials are expected to attend.

The Canadian company is a subsidiary of **John Blackwood Hodge & Co.**, London, U.K., suppliers of heavy construction equipment in some 36 countries throughout the world. It set up in Ontario three years ago and bought out **Innes Equipment Ltd.**, of Leaside, operating out of the Leaside premises until this year.

The new plant has 40,000 ft. of floor space, 12,500 of which are taken up by the service centre and 10,500 by the parts department. The service department has three overhead cranes capable of handling two and ten ton loads.

The company distributes and supplies complete service and parts facilities throughout Ontario for Blaw-Knox pavers and batching plants, Cedarapids asphalt and crushing plants, Cleveland formgraders, Eagle sand and aggregate washers, Euclid ore, coal and earth movers, Hy-Way hot oil heaters, Lima shovels and draglines, Michigan tractor shovels, Murphy diesel power units and generating sets and Transport trailers.

Blackwood Hodge is planning further expansion in Canada. A new plant is already under construction in Montreal and another is soon to be built in Port Arthur, Ont.

• • •

To Check Weather Effects

The air conditioning and refrigeration division of **John Inglis Co.** has been awarded a contract by **Defence Construction (1951) Ltd.** to design and construct a climatic suite in the Defence Research Medical Laboratory at Downsview, Ont.

The suite will enable the laboratory to study, under closely controlled circumstances, the effects on the human system of a very wide range of climatic conditions and is expected to provide an outstanding addition to Canadian research facilities. It will contain three separate, heavily insulated, climate rooms . . . a dry cold room, a wet cold room and a tropical room.

The dry cold room will provide conditions at any point between minus 70 deg. and plus 50 deg. F. and will be equipped with facilities to simulate winds up to 30 mph.

The wet cold room will cover the range 35 deg. F to 70 deg. F with provisions of fresh and salt water injection to create conditions of sea spray and rainstorm. Special provisions will be made in this room to maintain a high level of humidity over the complete temperature range.

The tropical room will provide dry bulb conditions variable between 50 deg. and 160 deg. F and wet bulb conditions between 48 deg. and 116 deg. F.

Extensive instrumentation is called for and conditions in the rooms will be controllable within plus or minus 2 deg. F. for 24 hours a day the year round, including periods of extreme summer and winter outside temperatures.

The refrigeration equipment for the dry cold room is of the same type as that installed at the National Research Council, Division of Building Research, in 1953, and includes compressors specially designed for low temperature work. To preserve the greatest possible uniformity of temperature and humidity in each room, the equipment circulates many times the quantity of air which would be provided for a normal air conditioning system.

Construction is scheduled for completion late this year.

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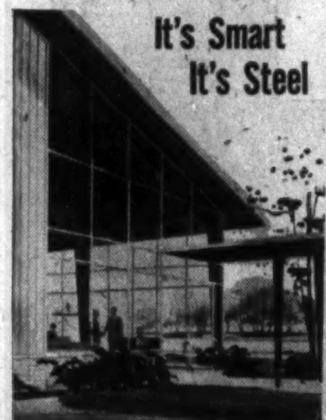

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New Brunswick
Caylor Steel Co., Ltd., Royal Hotel—St. John
Nova Scotia
Fundy Construction Co., Ltd., Isleville Street, Halifax
Ontario
Astro Steel Structures, Ltd. 7 Hughson Street South, Hamilton
Claydon Co., Ltd. 108 N. Syndicate Street, Ft. William
Hill-Clark-Francis, New Liskeard
Quebec
Hill-Clark-Francis (Quebec) Ltd. 258 9th Street, Noranda
Saskatchewan
Roy Wright Ltd., 7th Avenue & St. John, Regina

or write to Dept. 34-11

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In this, the biggest event of its kind, a Pontiac swept its class in the Flying Mile and Acceleration Runs. Then Pontiac came right back to take the big one—the gruelling Grand National 160-Mile Championship Race. *Pontiac set a new track record and beat out all cars regardless of size, power or price.*

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F-D57

Coal Dealers Form Affiliate To Fight Natural Gas Threat

The coal industry in eastern Canada is not going to take the invasion of natural gas into its big market area lying down.

Members of the $250-million-a-year industry will wage the fight for preservation of their markets through a new organization — the Bituminous Coal Institute of Canada.

"To assure continuous employment to the personnel employed at the 89 commercial docks in the area, to assure industry of a continuous supply of coal, which is the cheapest fuel available, our association (Canadian Commercial Coal Dock Operators' Association), has adopted plans to promote the industry," K. D. Mooney, association president, said.

"We have been extremely lax in informing the public of the tremendous cost advantage in heating with soft coal compared with oil or gas. Now we plan to do so through the Institute," added Mr. Mooney.

The Institute's information program will initially be beamed to architects, consulting engineers and construction firms.

They will be supplied with information as to competitive costs, most recent data on new equipment and handling methods.

Studies will be conducted on central heating plant idea for groups of buildings. Schools are planned for members of the organization and retail coal dealers. Other research will be undertaken later.

The Institute was formed because of the new threat to the coal industry — natural gas from western Canada through the pipeline.

According to the officials of the group it has been intimated that this gas would be sold to industry at a low rate until a market was formed.

When a natural market was established the price would, it was learned, be increased.

In this way former users of coal would be forced to seek cheaper fuel and attempt to return to coal use.

Docks Closed

During this temporary period of disruption, many if not most, of the 89 commercial docks would be closed down and the trained staffs disbursed.

The greatest part of the $10 million of equipment would be idled. Contracts with mines and lake carriers would be cancelled or curtailed.

Coal importers felt that when the end of the gas build-up came it would be costly and difficult to restore coal to its traditional role as the cheapest fuel for heating.

A comparative analysis of costs of various fuels has been distributed to those interested in the problem of fuel uses.

According to the analysis heating by soft coal was proven to be 28% cheaper than oil burning.

Natural gas, to be competitive with coal would have to sell for 42c per mcf.

Imports of soft coal from the Pennsylvania coal fields, just across the lakes, dropped from 26 million tons in 1947 to 15.5 million tons in 1954.

Major portion of this slump had been caused by dieselization of the railways and, to a lesser degree, the use of oil in commercial heating.

Soft coal imports have since risen and in 1956 amounted to 20.5 million tons. This upturn, however, did not deter the dockers' group from making its views known to the government.

In a brief presented last year to the Federal Government the association contended that "the gas pipeline should not have the right or authority to take over fuel requirements of any segment of the economy for which it cannot assume permanent responsibility."

John G. Hall, has been appointed vice-president of marketing and research in the new institute.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

WEEDON PYRITE & COPPER CO., had a net profit of $311,195 in 1956, down from $387,910 in 1955. The profit is after amortized development and depreciation charges. No such charges were made in 1955. The company became subject to federal income tax during the year.

During the year, $317,400 of secured notes were redeemed leaving $232,600 outstanding, reports, Roy Robertson, president.

What appears to be a new ore zone was encountered in station cutting on the 15th level at a vertical depth of 1,070 ft. The zone indicated better than 3% copper over a width of at least six feet and was opened over a 30 ft. length.

No new ore was added to reserves with all efforts directed toward sinking the No. 4 shaft which is still short of its 17th objective. Estimated reserves to the 16th level were 379,687 tons averaging 2.18% copper, 1.31% zinc and 31.11% sulphur, reports W. W. Bake, mine manager.

INCOME ACCOUNT

Years ended Dec. 31:	1956	1955
Production§	$1,759,277	$1,578,982
Less: Oper. exps.	1,295,846	1,151,390
Interest on notes	23,748	30,605
Oper. profit	439,683	396,978
Less:		
Que. mining tax	12,997	9,068
Def. dev. amort.	13,733	......
Depreciation	101,758	......
Net profit	311,195	387,910
§Includes sundry income.		
Earned per Share	$0.074	$0.097
Shares outstanding at Dec. 31:		
Common, $1 par	4,190,005	3,990,005

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & call loans	$256,552	$354,967
Accts. rec.	157,010	216,748
Supplies	52,526	44,802
Metal inventory	30,110	41,230
Total curr. assets	496,198	657,747
Prepaid exp.§	15,864	16,753
Misc. assets	78,822	86,311
Pre-milling exps.	427,959	427,959
Mining props.	56,764	51,835
Buildings, equip., etc.	†1,295,805	979,248
Total assets	2,371,412	2,219,853
Total curr. liabs.	156,681	105,333
Long term notes	232,600	550,000
Capital stock	1,179,205	1,079,205
Surplus	802,926	485,315
§Included in current assets in co's report.		
Working capital	339,517	552,414

OPERATING STATISTICS

	1956	1955
Tons milled	90,393	82,074
Average recovery	$19.07	$19.24

Oil

UNITED OILS had a net loss of $1,315,955 in 1956 after writing off $1,016,167 for surrendered leases. In 1955, loss was $431,167 after lease write offs totaling $197,354.

Company added to its holding of **Home Oil** by purchasing 12,400 A shares. Its effective control in Home has a book value of $6,528,748 and a market value of about $15.5 million, R. A. Brown, Jr., president, notes.

Exploration program was expanded during the year and company participated in discovery of oil in two successful wildcats at Virginia Hills and Swan Hills.

Net production of oil totaled 468,000 bbl., up from 53,300 bbl. in 1955. Net well position at the year end was 24.06 oil wells and .78 capped gas wells.

Gas contracts have been executed with **Trans-Canada Pipe Lines** calling for initial delivery of gas from the Nevis field on or before Nov. 1, 1959. Company is also studying the possibility of water injection to increase oil recovery.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Inc. fr. oil prod.	$1,156,894	$128,955
Add: Other inc.	1,475	11,236
Total net rev.	1,158,369	140,191
Less: Oper. exps.	238,616	57,906
Deprec.	138,553	10,758
Deplet.	495,913	53,885
Int. & disc.	585,075	251,455
Leases w/o & roy. int. w/d	1,016,167	197,354
Net loss for year	1,315,955	431,167

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$333,393	......
Accts. rec.	11,774	$40,268
Total curr. assets	345,167	40,268
Investments	6,328,748	6,360,256
Develop. acct.† / Land & leases	5,338,689	3,854,222
Plant & equip.‡	323,291	149,606
Other assets	4,265	4,265
Total assets	12,430,160	10,268,617
Due bank	11,442,419	7,943,810
Accts. pay.	4,550	......
Due, affil. cos.	6,808	282,474
Total curr. liabs.	11,453,782	8,226,284
Capital stock	3,752,559	3,332,559
Deficit	2,776,181	1,460,226
‡After depr. of	149,840	11,687
†After depl. of	550,938	55,023

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Western Co-ops Now Offer Farmers Accident Insurance

From Our Own Correspondent

WINNIPEG — The province's two biggest producer co-operatives, Manitoba Pool Elevators and United Grain Growers have started a new venture, a group accident insurance scheme for their farm customers.

Both plans are underwritten by the **Great-West Life Assurance Co.** In general outline they are similar but there are some differences in detail.

In case of Manitoba Pool Elevators any active farmer in the province is automatically covered if within the 36-month period immediately preceding an accident he has delivered a total of 1,500 bushels of grain to one or more pool elevators.

No proof of good health is required nor is any formal application necessary. Neither does he have to pay any premium on his insurance.

In addition any eligible farmer patron of the organization may get the same protection for a person regularly employed on his farm.

In this case a formal application is necessary, forms of which may be obtained from any country elevator agent of the pool.

For this coverage there is an annual premium of $3.50. In all other cases the premiums are paid by Manitoba Pool Elevators.

Benefits of the insurance apply to dependents. Under the blanket contract dependents include a wife, unmarried children over 14 days and under 18 years of age resident on the farm.

The scale of benefits is $1,000 for loss of life; $1,000 for loss of both hands or feet or sight of both eyes; $1,000 for loss of one hand or foot and one eye; and $500 for loss of one hand or one foot or one eye.

Medical expenses up to and not exceeding $500 excluding the first $50 will be paid for each accident.

These include services of qualified doctors, semi-private hospital room, ambulance, X-ray, blood transfusions, drugs and medicine and nursing care.

The protection will not apply to cases covered by the Workmen's Compensation Act or other similar statutes; services provided in a hospital owned by the Federal or provincial government; cost of eye glasses or hearing aids; or nursing care given by a member of the insured's family.

As all its elevator associations are in Manitoba the coverage of the Manitoba Pool Elevators applies only to farmers in Manitoba.

That of United Grain Growers is available for all its customers in Manitoba, Saskatchewan, Alberta and the B. C. area where it has elevators, a total of about 55,000.

In its case a formal application is necessary and there is an annual premium of $2.50. Because of this, its scale of benefits is slightly higher than that of the pool. In the event of death by accident the payment is $1,500.

Likewise $1,500 will be paid in cases of loss of sight of both eyes, loss of both hands or both feet, or any combination of two; and $750 in event of loss of one hand, one foot or one eye.

The payment limit for medical expenses is $750 over and above the first $50. The allowable expenses are practically the same as those of the Manitoba Pool Elevator plan.

Under the Pool Elevator scheme eligible farmers are covered from May 1.

The United Grain Growers has been receiving applications the last two weeks and its plan will be effective from May 15 provided a sufficient number of its farmer customers have joined by that date.

In Manitoba there were 38 fatal farm accidents in 1956.

Bourgeois Gets N.B. Appointment

From Our Own Correspondent

FREDERICTON, N.B. — J. W. Bourgeois (PC-Moncton) has been appointed minister without portfolio in the New Brunswick Government.

The appointment fills the Moncton City vacancy in the Flemming cabinet held by Municipal Affairs Minister T. Babbitt Parlee, presumed lost when an airplane in which he was a passenger disappeared on a flight between Fredericton and Moncton in January.

Mr. Parlee's Moncton seat in the Legislature was vacated by special legislation passed by the House last week.

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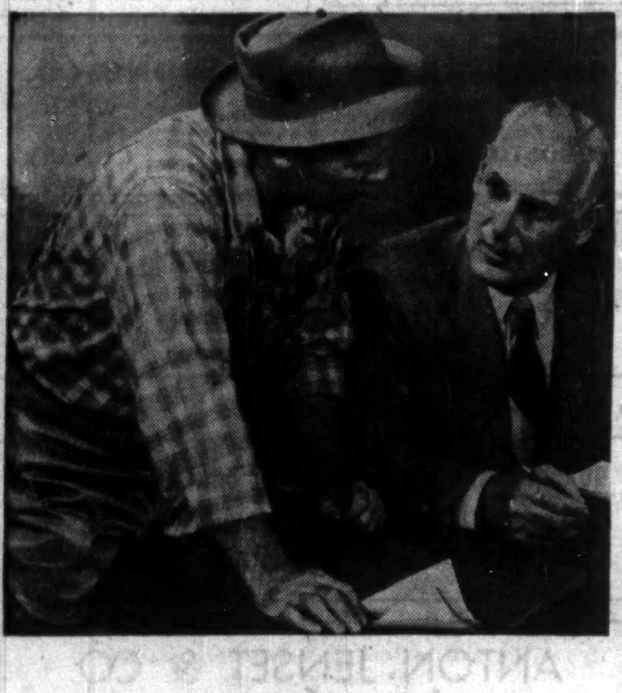
FP-17

ANNOUNCEMENT

Great Lakes Paper Company Elects Three New Directors

L. S. MACKERSY, M.C. — B. H. RIDDER, JR. — RUSS STEWART

The Great Lakes Paper Company, Limited, announces that L. S. Mackersy, M.C.; B. H. Ridder, Jr., and Russ Stewart have been elected directors. The GLP board now has 13 members, of whom four are U. S. newspaper publishers. Mr. Mackersy is Chairman of Imperial Bank of Canada and a director of North American Life Assurance Company. Mr. Ridder is the publisher of Duluth Herald and News-Tribune and a director of Seattle Times and Associated Press. Mr. Stewart is Vice-President and General Manager of Chicago Sun-Times and President of Chicago Newspaper Publishers Association.



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A Gordon Royal Commission Study

See Big Market For Machinery

The potential market in 25 years for industrial machinery is likely to be 12 times the present level of production in the Canadian industry.

This is the conclusion reached by Urwick, Currie Ltd., management consultants, in its report for the Royal Commission on Economic Prospects.

What shape is the industry in? Can it meet the growth challenge? This digest gives the views presented to the Commission.

To compile this report we (the Urwick, Currie team) visited 39 firms in the industrial machinery industry. The selected sample of firms between them manufactured all the main products produced in the industry.

The firms represented 56% of the total employment in the industry. The study led us to the following conclusions:

- The industry is generally efficiently run and has very good plant facilities. It could expand its operations to the extent envisaged over the next 25 years—that is, four to five times.
- The machine tool section of the industry has declined to a point where its survival as builders of machine tools is doubtful.
- The industry is important to the country as a training ground for highly skilled personnel and because of its ability to build machinery and equipment necessary for the development of other industries.
- The carrying out of technical development by the industry and the expansion of its activities is severely restricted by the operation of certain tariff items and the valuation of imports.
- The industry has a small share of the domestic market; its total production accounting for only 38% of the market. The industry lacks volume and suffers the resulting disadvantages. Firms produce a diversified line of products in order to make the maximum use of their resources.
- The industry is a small exporter of its products and its export prospects are not favorable.
- The industry is not likely to experience any rapid change in its method of operation due to technological changes arising from the use of electronic devices, "automation" or other causes.

This report is the fifth of an FP series, which will sum up each of the special studies made for the Gordon Commission.

In looking at future prospects it is reasonable to assume that in 25 years the demand for industrial machinery will increase four to five times. This is the amount that the Canadian industry will be able to increase its output if its share of the domestic market remains constant.

Any increase in the share would proportionately increase its output beyond this. Consequently, the potential market in 25 years' time is likely to be about 12 times the present level of production of Canadian manufacturers.

Structure of the industry: In 1953 there were 325 firms in the industry, of which 13 were engaged primarily in the manufacture of machine tools. Of the total number in the industry 67% employ less than 50 people. Only seven firms (2%) employ more than 500 people.

The industry is clearly not dominated by a few large firms. It actually requires 53 firms to account for 75% of the total employment.

The majority of firms in the industry are owned and operated by Canadians. But more than one third of the production of the industry originates in plants owned or controlled by American interests. Just under one half of the 33 firms employing 200 or more people are subsidiaries of larger U.S. companies, reflecting a concentration of U.S. control among larger firms.

American controlled companies are usually efficiently run, due mainly to the insistence of the parent company that the level of productivity be comparable with that achieved in the U.S. Being able to draw on the research facilities and manufacturing know-how of the parent company brings advantages to the Canadian industry and to the economy as a whole.

If Demand Declines

The U.S. parent company usually makes the major policy decisions of its subsidiary. This suggests to us that if at any time the demand of the market in the U.S. should decline to any substantial extent, then the parent company might close its Canadian plant and meet the needs of the Canadian market from the capacity of its plants.

United Kingdom direct investments in the industry are not substantial. In view of the small part that U.K. firms play, any curtailment of their operations would not have a serious effect on the industry.

Preliminary figures for 1954 indicate that the industry employs 23,700 people, of whom 1,471 work in machine tools. Firms in Ontario account for 14,000 employees, Quebec 7,000 and the other provinces the remaining 10%.

Despite the rapid rise in wage rates during the postwar period, Canadian rates are appreciably lower than those paid by competing firms in the U.S. Canadian rates are generally about 13% to 17% below comparable U.S. rates, but about 150% above those paid by European competitors.

The trading position: The domestic market showed a remarkable change in the 1949-53 period, increasing 76%. One result was that domestic production declined in relation to the market.

The largest share of the domestic market has always been provided by imports, which have provided more than 60% of the total supply in the postwar years. Imports from the U.S. make up 87% of total imports, imports from the U.K. 10% and the remaining 3% come from Germany, Italy, Sweden and Switzerland, among other countries.

Machine tools have been particularly affected by imports. In 1939 this section had 27% of the domestic market. In 1954 production only equaled 17%. The major factor, which may make the decline permanent, has been the loss of market to U.K. manufacturers who can sell machines in Canada at prices with which Canadian machine tool builders cannot compete.

Are tariffs robbing Canada of her share of the growing machinery market? This is discussed in a special FP survey on p. 27.

Tariff Policy

Over the past 20 years the level of tariffs which applies to imports of industrial machinery has been steadily reduced.

The level of tariffs is ineffective when applied to imports from the U.K., Western Germany and other European sources. This lack of protection bears hard on the machine tool section of the industry where it has caused the manufacture of smaller standard machine tools virtually to cease.

It leaves the machine tool builders to compete on the larger and special-purpose machines where they have found their selling prices to be as much as 25% above the price of comparable machines imported from the U.K. and 40% above those from Western Germany, even though the imported machines have borne duty and transport costs.

Designs Differ

The difficulty in deciding that industrial machinery is of a class or kind made in Canada is greater than with other kinds of imports. Machinery may differ in details of design or construction and still be equally capable of doing the same job.

In addition to the difficulties of classifying equipment for duty purposes, a major problem exists in determining the value of imports. The Customs Act provides that the value for duty shall be the fair market value. This is something that cannot easily be obtained.

If a fair market value can be established and the goods are of a class or kind made in Canada then legislation is available to combat dumping. But the view has been expressed to us that difficulty arises in making this provision effective where machinery is manufactured under contract for delivery at a future date. The sale is made before the fact of dumping is established because nothing is done administratively until after the machinery is imported. By that time the damage has been done.

Where goods are not of a class or kind made in Canada no means of preventing dumping appears to exist under present legislation.

Three serious repercussions result from the present tariff provisions and from the difficulties of administration:

- Development of new products and the opportunity to build products akin to those already manufactured is severely restricted.
- Little incentive exists for purchasers of imported machinery which is not made here to give any encouragement or support to the manufacturer of similar equipment in Canada.
- Orders are lost, according to some members of the industry, through U.S. companies selling in Canada at marginal rates of profit and in some cases at or below cost. This situation appears to arise when U.S. companies have spare capacity in their own plants.

Among the examples given to us were two major installations of steel mill machinery where a Canadian manufacturer claims that the sales were made at or below cost.

Management: During the course of our visits to firms in the industry we found considerable variation between the very best and the very worst. It is probably true to say that the industry can be rated quite favorably from an efficiency angle bearing in mind the size of the market. This does not mean to say that further improvement is not possible.

The small size of the Canadian market for any product has forced the industry to diversify its line. This results in short runs, more setup and changeover time and less opportunity for operators to achieve maximum efficiency.

By contrast the U.S. industrial machinery industry, which has a volume some 50 times that of the Canadian industry, is able to enjoy longer runs and to afford better and faster machinery.

Some of the managements we met showed a lack of managerial ability and a readiness to accept difficulties rather than an aggressive desire to overcome them. In some cases there has been a failure to assess market potential accurately after the war and a lack of quick, effective action to relate the need of facilities and equipment to the changing nature of the market.

This showed in over-investment in fixed assets and renewal of large number of machines through the lack of a planned replacement program.

Almost every firm visited has land and capital available for expansion but very few firms could foresee the rate at which additional output would be required or have made any plans or estimates for meeting the anticipated growth.

Without the construction of new buildings, most firms have the capacity to expand production through greater utilization of existing machinery and, with limited capital expenditure could probably increase by some 25% to 40% above present production levels without additional shifts being worked.

With double or treble shift working, production could be increased between 100% and 200%, inclusive of the increase arising from the greater use of existing facilities.

In view of the weight of overhead costs, which do not vary with output, it is very desirable that sales be increased and the advantage of lower unit costs obtained.

A lack of forward planning and the difficulty of meeting foreign competition have probably been the main reasons for seven old established firms included in our sample changing hands in recent years.

Importance to national economy: The industrial machinery industry provides a natural training ground for skilled workers. There is not the same scope in mass production industries for developing the best engineering skills.

Consequently, there is a flow of skilled workers out of the industrial machinery industry, where continual design and development work provide the opportunity for working experience to be acquired.

If there were no other reason for the existence of the industrial machinery industry, it would still be important to the economy of the country as a pool of highly trained and experienced engineers, draftsmen and skilled tradesmen of all types.

Gordon Report Suggestions

Here's what the Gordon Report said about Canada's secondary manufacturing industries:

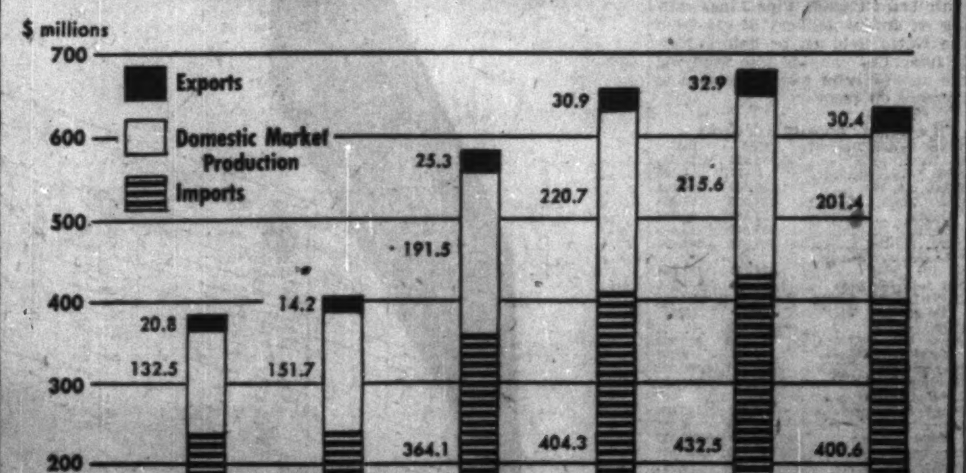
- These industries should be given the privilege of writing off over a very short period their capital investment both in buildings and in machinery and equipment.
- It would be of considerable help in some industries if large buyers, including all levels of government, the railways and public utilities, made a practice of discussing their prospective requirements and their capital expenditure programs with their principal suppliers well in advance of the actual placing of orders.
- In view of the growing size and complexity of Canadian manufacturing operations, it appears desirable to increase the number of officials in the federal government service having some detailed knowledge of manufacturing industry.

On the subject of tariff policy the Commission reported that both the average rate of duty collected on dutiable imports and the average rate of duty collected on all imports into Canada have been reduced by approximately 25% since 1939.

The reduction in protection afforded the textile and machinery industries since the war has been substantial and this has contributed to the considerable difficulties with which these industries have been faced.

We should take advantage of the opportunity to straighten out some of the anomalies which exist in the present tariff and to simplify the whole tariff structure as much as possible.

How market changed in Canada



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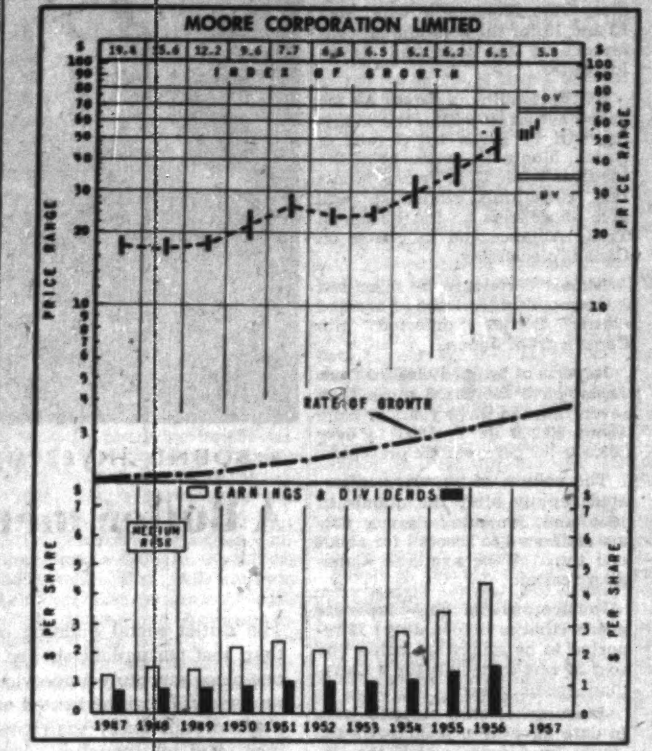
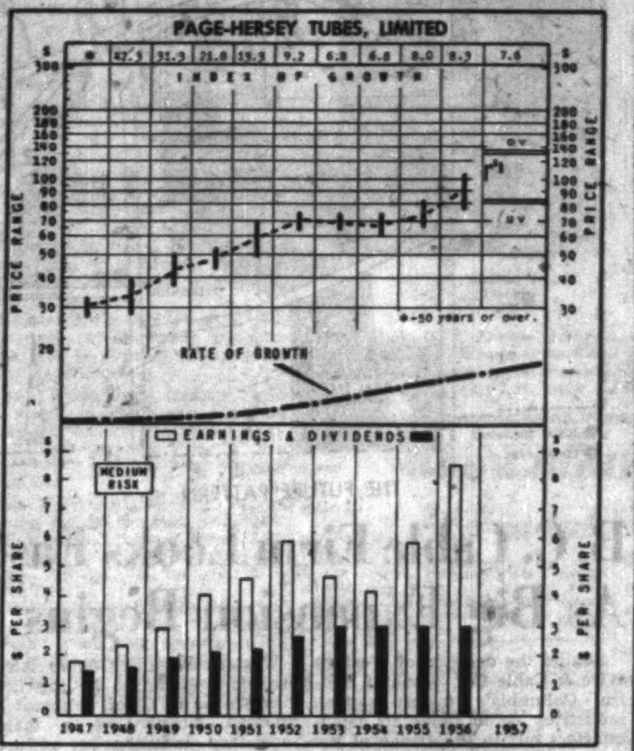
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Moore Corp.

Moore Corp., trading at recent $64, is 83% above UV level ($35), could rise 3% before reaching OV level ($66). Price is 18.8 times 1956 earnings of $4.41 a share. Yield is 3.13% based on annual dividend payments of $2 per share (U. S.). Price in 1957 has ranged between high of $65⅛ and low of $49½.

Net sales in 1956 reached a record $114.1 million, more than 15% higher than 1955's $98.7 million. Net profit ($4.41 a share vs. $3.50 in 1955) rose to 8.39% of sales; in 1955 profit margin was 7.74% of sales.

Increase in sales was attributed to higher prices as well as to greater production. Company's productive capacity, which is constantly being expanded, was again operated at top levels to meet orders.

It is expected that quarterly dividend rate of 45c, paid in first quarter 1957, can be maintained. Previous rate was 35c quarterly. An extra of 20c has been paid at the end of each of the past several years.

Orders in the opening months of 1957 were ahead of the corresponding 1956 period, and "company should have another good year," the chairman and president said recently.

Long-term prospects are considered favorable because of increasing mechanization of office work, with consequent increase in demand for business forms. Moore Corp. has specialized in developing office systems in which all records may be kept from the one original record.

Kidder Press Co. of Dover, N.H., is a wholly owned subsidiary. It manufactures the expensive and complicated equipment used to print, punch, perforate, gum, back with carbon, interleave and fold the paper which becomes a business form. Kidder's 1956 profit was $427,083, and its year-end net worth $3,005,510, although its book value on the parent's balance sheet is only $547,045.

MOORE CORP. should continue to benefit from the increasing complexity and growing volume of business paper work. While it manufactures paper boxes, packaging and advertising display materials and printing presses, by far its major product is business forms. The capably managed company, bulk of whose output is in the U. S., has offices conveniently located throughout the U. S. and Canada. It has shown a progressive increase in earnings over the past two decades with prospects that this trend will continue.

Page-Hersey Tubes

Page-Hersey Tubes Ltd. at recent market of $130 is 57% above its UV level ($83) and is trading at its OV level. Price is 15.3 times 1956 earnings of $8.47 a share. Yield is 2.69% at indicated dividend rate of $3.50 a year. Price in 1957 has ranged between high of $131 and low of $100.

Last year's sales were highest in company's history. Net profit also rose to a record $5.9 million, 44% higher than 1955's $4.1 million.

Two major mill expansion projects were completed within the past year. A $2 million modernization of its seamless pipe and tube mill has given Page-Hersey one of the most efficient push-bench type of seamless mills in operation. Company's electric-resistance weld pipe mill also underwent a multimillion-dollar expansion.

In addition to seamless and electric-resistance weld pipe, in sizes up to 7 in. and 16 in. respectively, Page-Hersey also produces continuous weld pipe up to 4 in. in diameter. This type is in demand for flow-lines and gathering lines in oil and gas-producing areas.

Until Page-Hersey and **Steel Co.** jointly set up **Welland Tubes Ltd.**, large diameter pipe was not manufactured in Canada. The Welland subsidiary, which went into operation in mid-February, will produce electric weld pipe in 20 in. to 36 in. diameter for gas and oil transmission line, and has firm orders from **Interprovincial Pipe Line, Trans-Canada Pipe Lines Ltd.**, and others, assuring production into 1958.

Early this year operations of **Plastic Pipes Ltd.**, a Page-Hersey subsidiary, were transferred from Renfrew, Ont., to Welland. The subsidiary's name has been dropped, and plastic pipe will be marketed as one of the Page-Hersey product line. Growing demand for plastic pipe may necessitate an early expansion of the new Welland plant.

PAGE-HERSEY TUBES is Canada's largest producer of metal pipe and tubular products, also makes plastic pipe. It serves a wide variety of growing Canadian industries, particularly natural gas, petroleum, agricultural implement, pulp and paper, hydro-electric power, steel, mining and construction. Early in 1956, jointly with Steel Co. of Canada, it organized a subsidiary, Welland Tubes Ltd., for production of electric weld pipe of 20-in. to 36-in. diameter for gas and oil transmission.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

CONSOLIDATED HOWEY GOLD MINES had a loss of $18,551 in 1956 compared with a profit of $17,433 in 1955.

Net value of the company's assets is $9,974,047 or $4.99 a share, notes R. T. Birks, president.

Holdings in **Geco Mines** were 463,000 shares and in **Willroy Mines**, 540,000 hsares at the year end. Position in Willroy may improve because of a stock consideration to be received for the company's guarantee of additional funds that may be necessary to bring the property into production.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Dividends	$44,500	$77,008
Misc. income	85	180
Total income	44,585	77,188
Less: Gen. exp.	23,778	21,912
Int. on loan	19,152	17,323
Expl. exp. w/o	20,206	20,520
Net profit	*18,551	17,433
*Deficit or loss.		
Earned per Share	d$0.009	$0.009
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	2,000,000	2,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$19,688	$38,533
Mkt. securities*	1,677,438	1,572,077
Accounts rec.	137	496
Total curr. assets	1,697,262	1,611,106
Mining claims	1	1
Expl. expend.	94,871	70,120
Plant & equip.	1	1
Total assets	1,792,136	1,681,228
Bank loan	430,000	300,000
Accts., etc., pay.	1,073	1,559
Divds. pay. & uncl.	6,758	6,813
Total curr. liab.	437,831	308,372
Bal. due Howey G.M.L.	7,000	7,000
Capital stock	2,000,000	2,000,000
Less: Cap. deficit	684,717	684,717
Surplus	2,022	20,573
*Market value	10,289,175	11,588,600
Working capital	1,259,433	1,302,734

CONWEST EXPLORATION CO. had a net profit of $776,870 in 1956, down from a profit of $2,601,230 in 1955 as profits on sales of investments and assets dropped to $272,816 from $2,419,769.

A drilling rig is being moved on to the Eagle Plain block in the Yukon Territory to initiate drilling following surveys over the past two years. Conwest has a 21% interest in **Peel Plateau Explorations** which is working this block.

Bay Copper Mines was incorporated to acquire a group of lead, zinc and copper claims, F. M. Connell, president, reports. Conwest has also optioned a high-grade silver-lead prospect on the Tootsee River area of Northern B. C.; continued exploration on the Ketza River claims; indicated a substantial deposit of asbestos ore in the Cry Lake area of B. C. and plans further work on optioned asbestos claims near Dawson.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Total revenue	$500,465	$259,000
Less: Gen. exp.	68,297	72,204
Depreciation	11,546	7,999
Add: Invest. & assets sold (net)	272,816	2,419,769
Prov. sub. curr. losses	73,492	2,664
Net profit	776,870	2,601,230

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$1,196,612	$2,390,475
Investments†	188,145	161,528
Accts. rec.	132,347	10,030
Total curr. assets	1,517,104	2,562,033
Invest. in subsid.▲	399,202	273,113
Other invest.‡	2,395,037	1,826,410
Misc. assets	§10,127	27,457
Claims & exp.	1,002,592	556,880
Fixed assets*	283,316	245,349
Total assets	5,607,378	5,491,242
Accts. pay.	70,655	38,773
Total curr. liabs.	70,655	38,773
Capital stock	1,284,998	1,284,998
Surplus	4,251,725	4,177,471
*After depr. of	40,867	30,762
†Market value [illegible]	358,400	462,201
‡Market value	8,232,700	9,513,677
▲After loss prov. of	236,346	162,854
§Incl. in curr. assets in co.'s report.		
Working capital	1,446,449	2,523,260

Merchandising

ROBINSON, LITTLE & CO., Winnipeg, consolidated net profit of $100,597 for 1956 was 108.7 higher than 1955's $48,198.

Due to increased sales volume and economies in expenses, profit was substantially higher than 1955, says President Gardner L. Williams.

Retail store operations showed a marked improvement in spite of a disastrous fire which closed the Swift Current store from Jan 23 to Nov. 1.

Two successful dealer stores purchased at Wetaskiwin and Stettler are now operated as company-owned units.

New franchise stores were opened at Milk River, Sangudo, Claresholm, Grimshaw, Delia, Carstairs all in Alberta, and at Unity, Sask.

Company feels further improvements will be achieved in 1957.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Oper. profit‡	$225,978	$164,344
Less: Depr.	36,841	29,835
Deb. int.	31,638	35,721
Income tax	56,902	50,590
Net profit	100,597	48,198
Less: Cl. A divds.	25,000	25,000
Com. divds.	44,000	44,000
Surplus for year	31,597	20,802
aDeficit.		
‡After prov. for minority interest.		
Times Debent. Int. Earned:		
Before deprec.	7.14	4.60
After deprec.	5.98	3.77
Earnings per Share and Dividend Record:		
Class A	$4.02	$1.93
Paid	1.00	1.00
Common	1.37	0.42
Paid	0.80	0.80
Cl. A & com.	1.28	0.60
Shares o/s at Dec. 31:		
Class A conv. n.p.v.	25,000	25,000
Common n.p.v.	55,000	55,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$194,485	$4,260
Accts. rec. less res.	462,357	501,748
Inventories	988,518	974,143
Total curr. assets	1,645,360	1,480,151
Agreement for sale	175,000	200,000
Misc. assets	34,575	34,571
Fixed assets*	214,377	195,554
Total assets	2,069,312	1,910,276
Due bank	25,000	192,410
Accts., tax., etc., p.	510,165	346,133
Debent. due	50,000	40,000
Mtge. instal. due	1,500	1,500
Total curr. liab.	586,665	580,043
Conting. res.‡	10,000	10,000
Def. liabilities	172,750	6,000
Due. subsid.	15,020	15,020
Funded debt	450,000	500,000
Min. int. in sub.	28,651	18,666
Def. prof. sale assets	40,850	45,966
Inv. res.	10,050	5,550
Capital stock	31,567	31,567
Capital surplus	1,606	1,604
Earned surplus	722,134	695,860
*After depr. of	206,077	194,622
†Not consolidated.		
‡Included in curr. liabs. in co's report.		
Working capital	1,058,695	900,108

Textiles

CANADIAN CO-OPERATIVE WOOL GROWERS LTD., Toronto, net profit of $26,780 for year ended Feb. 29, 1957 was higher than previous year's $24,...

Company's warehouses have been cleared and ready for the new clip. International tensions caused fluctuation in prices, says President John Wilson, Jr. and General Manager W. H. J. Tisdale.

Total sales were divided about evenly between company's own mill connections in Canada and overseas. Sales of graded wools to the U. S. trade were small owing to unfavorable price situation in that market.

Wool production was down to 6,372,000 lb., less than 50% of that produced in the 30s.

Development and production of synthetic or man-made fibres competitive with wool has increased to 990 million lb. a year, but company feels there is no cause for alarm, as world demand for clothing is showing a remarkable increase.

Company is placing two new lines on the market, a dry insect powder for use on livestock and poultry and a toxaphene dip for sheep and cattle. It is renting surplus storage space advantageously.

INCOME ACCOUNT

Years Ended Feb. 29-29:	1957	1956
Net earnings	$34635	$32,696
Less: Deprec.	5,825	5,707
Inc. tax	3,500	3,556
Add:		
Prof. on sale assets	1,420	1,450
Net profit and surp.	26,780	24,893
Earned per share	$1.97	$1.82
Shares o/s at year end:		
Common, $10 par	13,607	13,607

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1957	1956
Cash & govt. bds.	$280,277	$236,394
Accts. rec. less res.	21,619	58,314
Inventories	217,475	219,325
Total curr. assets	519,371	514,033
Fixed assets*	114,880	117,556
Total assets	634,251	631,589
Accts., int. pay.	60,384	58,843
Growers rebate prov.	21,922	21,081
Pension fund prov.	9,962	9,420
Income taxes	8,222	8,562
Total curr. liabs.	100,570	97,906
Reserves	307,611	307,611
Capital stock	136,070	136,070
*After depr. of	118,139	115,617
Working capital	418,801	416,125

LAKE SHORE MINES had an operating profit of $628 in the first quarter of 1957. This is before depreciation and oil exploration charges.

The mine milled 44,261 tons resulting in bullion production after marketing expense of $519,762. Estimated cost-aid is $102,000 and operating costs were $821,134.

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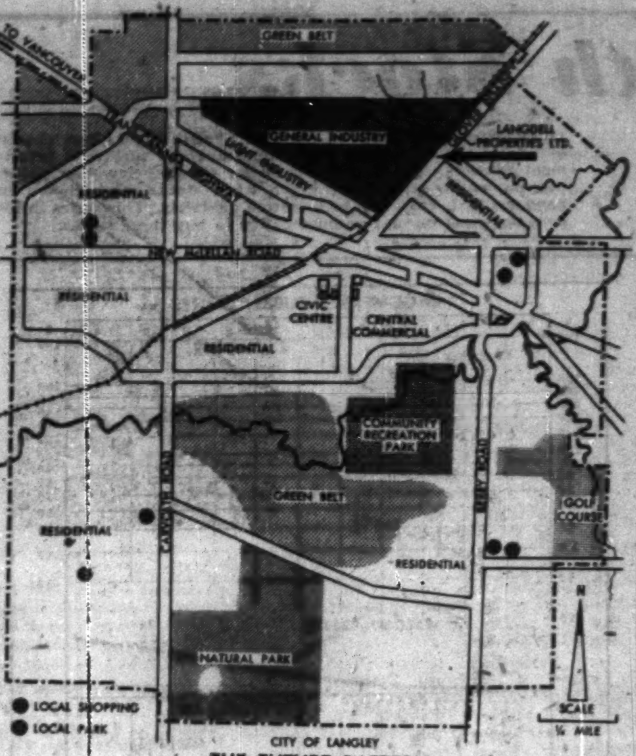


THE FUTURE PATTERN

B.C. Cable Firm Looks East As Big Expansion Begins

Behind the decision of **Western Wire & Cable Co.** — one of British Columbia's fastest-growing industries — to move its headquarters out to the fringe of the Greater Vancouver area, lie possible developments by the company in eastern Canada.

The company, established in Vancouver in 1948 by two former employees of **Aluminum Co. of Canada** in Montreal — has already set up branch plants in Alberta and Saskatchewan and last year doubled the original area of its Vancouver plant with the addition of 70,000 sq. ft.

The new plan will see ground broken this fall at Langley, 28 miles from Vancouver, for what will eventually be the firm's main plant and head office on a 26-acre site which permits lots of room for expansion.

And this is what an announcement from the company says of future plans: "The next step could be to explore development possibilities in eastern Canada.

"But no announcement in such connection can be made at this time beyond the fact that there is no basic economic reason why an enterprise which has already successfully advanced half-way across the country should not become completely national in scope."

Western Wire & Cable is one of the 10 major producers of electrical conductors in Canada now. It is claimed to be the fastest-growing firm in the field and its pace of growth has accelerated considerably in recent years with the establishment of its Saskatchewan plant and expansion of its Vancouver plant last year and the start of manufacturing this year in Alberta.

Completion of construction at the new Langley site is scheduled for early next year.

The company's present head office and factory premises at 2030 Alberta Street, Vancouver will be maintained as a distribution warehouse and sales office when the move to Langley is completed.

Western Wire & Cable's latest project is stated to be the first instance in B. C. of deliberately planned location of a major secondary industry in a rural community.

But the scheme is just one part of a plan to develop a new industrial area at Langley so that it integrates with other plans already drawn up for the "green belt" development of that town.

When the company decided to make the move, a group of local investors, headed by the company's chairman, J. E. Termeunde, organized **Langdell Properties Ltd.** to take over and develop 105 acres at Langley for industry generally.

The area coincided with the recommendation in the report of the Lower Mainland Regional Planning Board. Western Wire & Cable, which will occupy 26 acres, will be the first company in as part of a three-phase operation timed in this order:

- Development of the Western Wire & Cable site and establishment of basic services.
- Development of another 26 acres adjacent to the initial facilities for other secondary industry.
- Integration of the remaining 53 acres for other secondary industry.

This will complete the maximum acreage available in the industrial-zoned area. Cost of the Western Wire & Cable development is not yet known but **McCarter, Nairne & Partners,** architects and engineers, are preparing those plans and also working out details for the 105-acre project.

Basic considerations which caused Western Wire & Cable to make the move to Langley included:

—Adequate provision for growth.
—Convenience of employees.
—Transportation facilities.
—Power, natural gas and water supplies.
—A favorable community climate.

Fabrics From Japan Slated For Discussion

MONTREAL (Staff) — More than 120 officials and executives of Canada's synthetic fibre and fabric industry meet at the Seigniory Club, Montebello, Que., May 15 and 16 for the 29th annual conference of the Silk and Rayon Institute.

At the meeting, a report on the year's activities within the industry will be given by Gerald L. Bruck, Montreal, president of the Institute while C. F. Fraser, Montreal consulting economist, will give an address on the European Trade Alliance and its effects on Canada's economy.

Almost certain to be discussed is the mounting volume of braided elastic fabrics imported into Canada from Japan.

Imports of braided elastics from Japan have increased more than seven times in three years or from about 30,280 lb. in 1953 to over 203,000 lb. per year at present.

The volume of imports accelerated rapidly after the middle of 1955 and Japanese elastics now are estimated to account for about one third of the available Canadian market.

Invoice price of these Japanese goods (that is before duty) is reported to be somewhat below the cost of raw materials for a Canadian elastic maker.

Japanese elastics shipped here to date have been principally the staple lines upon which the domestic elastic industry depends to offset cost of more expensive, less-used specialty lines.

Canadian producers point out that elastics are principally sold on spools to garment manufacturers (smaller quantities are sold packaged over retail counters) and a reasonable correction of the import situation would have no effect on the price of garments as the value of the elastic content in each garment is negligible.

Seven major mills produce braided elastics in Canada and are affected by the imports from Japan.

They are among the 106 Canadian establishments engaged in the production of acetate, viscose, nylon, Terylene, and Saran yarns and staple fibres, the processing of these and other man-made yarns, and silk yarns and the manufacture of fabrics from these fibres, who are members of the Silk and Rayon Institute.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

PEND OREILLE MINES & METALS had a net profit of $18,885 equal to 1c a share in 1956, down from net profit of $286,584 equal to 12c a share in 1955.

Excessive imports of zinc concentrates and metal continued through 1956 and domestic consumption was reported down by 12%, President Jens Jensen reports.

Prices were stable, due largely to U. S. Government stock-piling of domestic ore and buying foreign lead and zinc under the barter program.

These programs are likely to continue, perhaps on a reduced scale, until mid-1957, he says.

The company expects 1957 production to be between 750,000 and 800,000 tons, with production aided by a stepped-up development program, Mr. Jensen says.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net ore sales	$2,852,010	$2,432,300
Add: Divds. recd.	257,915	......
Other income	42,402	27,372
Less: Exp.	2,042,047	1,598,838
Depr. & depl.	524,806	485,178
Income tax	57,187	88,073
Net profit	18,885	286,584
Less: Dividends	298,037	597,034
Deficit for year	279,152	†310,450
†Deficit.		
Earnings per Share	$0.008	$0.120
Paid	0.125	0.25
Shares o/s as at Dec. 31:		
Common, $1 par	2,388,136	2,388,136

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash, smelter rec. etc.	$697,032	$779,225
U. S. treas. bills	1,002,065	1,002,054
Oth. accts. rec., etc.	11,365	12,633
Mat. & supplies	317,588	277,434
Total curr. assets	2,028,040	2,072,346
Misc. assets	36,420	36,671
Investments	374,568	374,567
Claims & props.†	2,376,806	2,628,624
Plant & equip.*	2,491,543	2,633,273
Total assets	7,707,077	7,966,481
Total curr. liab.	298,228	257,490
Capital stock	2,388,136	2,388,136
Capital surplus	4,094,020	4,094,020
Earned surplus	230,083	615,235
*After depreciation.	†After depletion.	
Working capital	1,730,882	1,814,856

OPERATING STATISTICS

	1956	1955
Tons milled	867,891	862,391
Content, lbs.:		
Lead, in concent.	16,171,285	13,739,174
Zinc in concent.	15,095,181	16,201,147

Public Utilities

UNITED TOWNS ELECTRIC CO., St. John's, Nfld., net profit of $260,-832 for 1956 was 62% higher than 1955's $167,386.

Company acquired 1,733 new customers, and kilowatt hour output increased from 63 million to 70 million, says President S. H. Morris.

Manuel's River dam and canal has been completed and is supplying sufficient water for continuous full load operation of Topsail Power Plant.

New Chelsea plant has been in operation since January. Some work still has to be completed on dams, spillways and canals and this is proceeding as weather permits, company says.

Transmission and distribution facilities are being enlarged and extended.

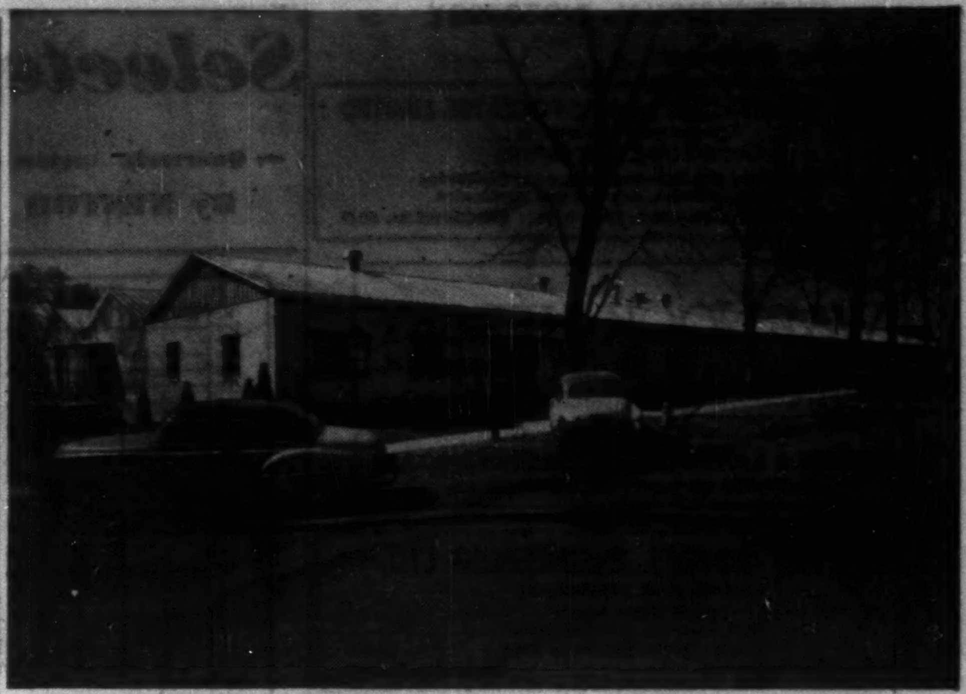
Capital expenditure amounted to $3,119,488.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$811,056	$739,682
Less: Inc. tax	83,705	128,500
Deprec.	419,144	341,653
Bond int.	149,841	119,448
Less: Int. chgd. to const.	100,000	......
Add: Non-oper. inc.	22,456	17,365
Net profit	280,832	167,386
Less: Pref. divds.	54,000	......
Common divds.	174,705	90,594
Surplus for year	51,117	76,792
▲Credit.		
Times Interest Earned:		
Before deprec.	5.41	6.19
After deprec.	2.62	2.33
Earnings per Share and Dividend Record:		
Pref.: Earned	$1.40	......
Paid	‡0.27	......
Common: Earned	†1.10	$1.02
Paid	‡0.85	0.55
‡Two quarterly dividends only.		
†Based on shs. o/s at Dec. 31, 1956, after deducting 27c per pref. sh.		
Shares o/s at Dec. 31:		
Pref., $10 par	200,000	......
Common, $10 par	205,752	164,602

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$107,687	$100,829
Accts., etc., rec.	567,346	290,816
Inventories	385,567	248,420
Investments▲†	46,949	21,615
Life ins. c.s.v.	26,111	24,993
Total curr. assets	1,133,960	695,673
Prepaid expenses‡	108,496	51,781
Invests. in subsid.▲	140,502	140,502
Unamort. bd. dis.	196,175	42,777
Fixed assets	10,478,600	7,350,112
Total assets	12,060,733	8,290,845
Bank loan	1,428,173	1,321,397
Accts. pay & accr. int.	297,128	134,911
Inc. tax	......	88,500
Total curr. liabs.	1,725,301	1,544,808
Funded debt	3,728,500	2,768,500
Deprec. res.	1,462,611	1,430,806
Contin. res.	......	170,913
Deferred inc. tax	30,779	......
Capital stock	4,057,520	1,646,020
Capital surplus	426,717	327,720
Earned surplus	547,305	333,218
▲Par value	unstated	22,130
▲Par value	201,450	201,450
†Not incl. in curr. assets in co. reports.		
‡Incl. in curr. assets in co. re[illegible]		
Note — Contingent liabilities [illegible] $993,430 at Dec. 31, 1956.		
Working Capital‡	591,341	849,135
‡Excess of curr. liabs. over curr. assets.		



A SOUND INVESTMENT...

A Butler metal building with "built-in" protection

The Butler metal building of today is more than just permanent shelter. It is virtually a one-piece structure impervious to wind, rain and snow. It can be heated or air-conditioned more economically than conventional buildings. And maintenance costs are also lower.

Of course, metal has long been recognized as the best structural material. Butler has gone a step further, and made it a superior wall and roof material as well. How? By designing each type of cover panel for its specific function on the building. Then these pieces are precision die-formed in such a way that each one forms a tight seal with adjoining panels. Thus the metal roof and wall are assembled into a snug cover without any field cutting or flashing.

A Butler building is a superior concept in construction that is good for the owner and the investor. Already over 500 banks, building and loan associations, insurance companies and other lending institutions have made sound investments in Butler building mortgages.

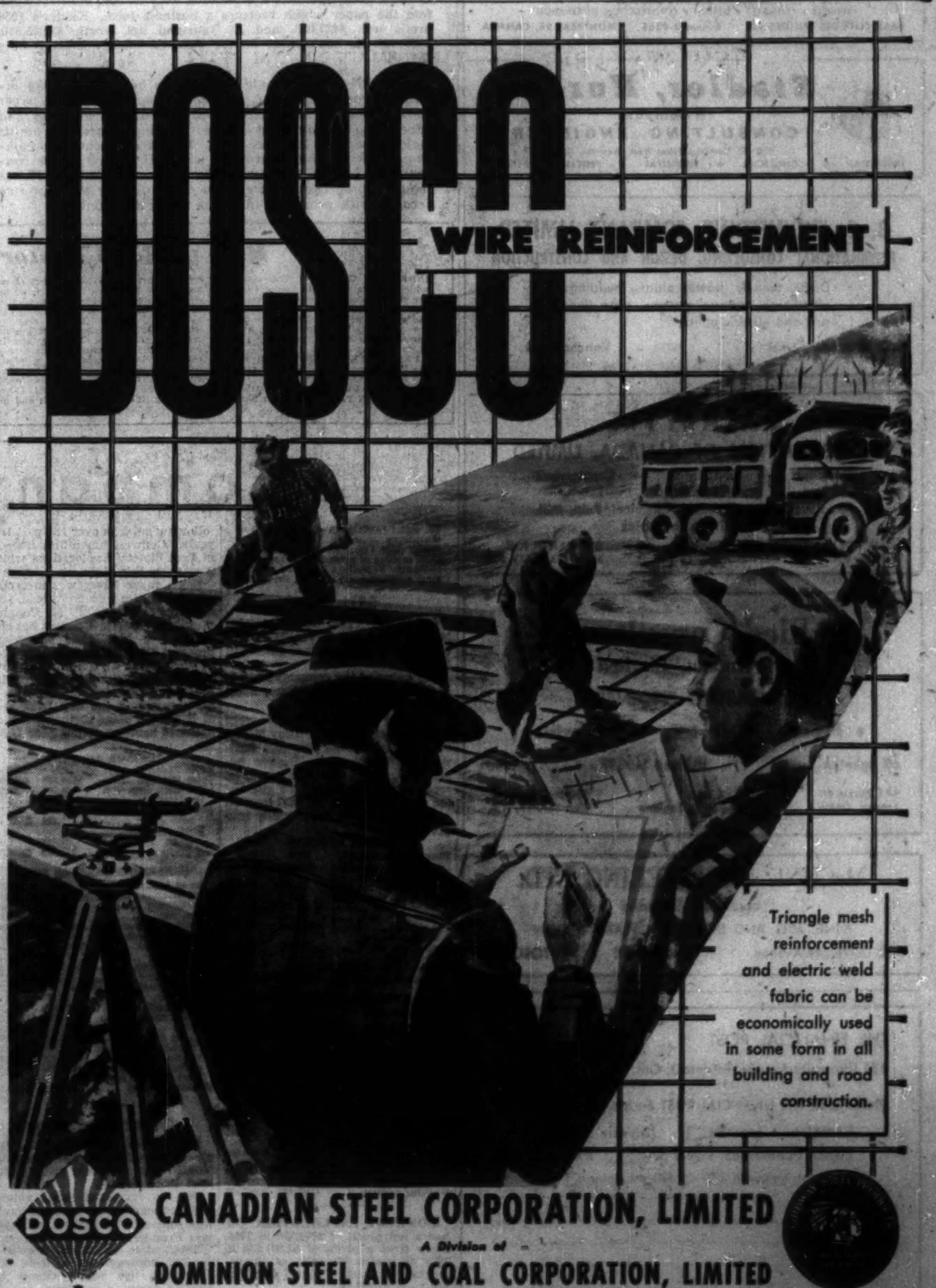
Butler Buildings are made in Canada by Canadians

BUTLER STEEL PRODUCTS

BUTLER MANUFACTURING COMPANY (CANADA), LTD.
Queen Elizabeth Highway at Walker's Line • P.O. Box 506, Burlington, Ontario

Buildings • Oil Equipment • Farm Equipment • Dry Cleaners Equipment • Outdoor Advertising Equipment • Custom Fabrication

Protects stored merchandise — Protects delicate equipment — Protects men and machines



Our Capital Prime Mover Behind Ontario's Growth

For the first time Canada at large has become the best source of new Ontario industries.

This is a finding of a report, "Ontario's Industrial Development," released by Ontario Planning Minister W. M. Nickle and A. V. Crate, director of trade and industry for Ontario.

Last year 143 new industrial plants were established in Ontario, an all-time record. Of these, 71 were of Canadian origin, 54 of U.S. origin, 13 of U.K., and three of West German; two came from "other" countries.

The Ontario Planning Department has conducted similar origin surveys for several years; normally, the majority of new plants to be established in Ontario are financed by U.S. capital.

Last year's figure, 143, is an increase of 28 on the 115 which were established in 1955. Figures for the years 1952-54 were 126, 136 and 91 respectively.

Nearly a quarter (33) of last year's new industries were established to manufacture miscellaneous metal products. Other classifications were: Machinery and metal products 28; chemical and allied products 25; wood and paper products 10; transportation equipment 10; and tools and instruments nine.

In addition to the 143 companies which are new to the province 374 established Ontario companies undertook major expansions at their present sites and 40 companies located major branch plants in new communities.

"The total impact of recent industrial development on the provincial economy has been far-reaching.

New Ontario Industries 1952-56

Origin	1952	1953	1954	1955	1956
Canada	37	45	20	45	71
United States	52	55	57	57	54
United Kingdom	28	29	6	7	13
West Germany	3	3	4	4	3
Others	6	4	4	2	2
TOTAL	126	136	91	115	143

"The 828 new manufacturing industries and 2,594 expansions in Ontario during the years 1949-56 have been paralleled by the employment of an additional 100,000 people, a rise in the annual gross value of manufacturing production from $5.7 billion (1948) to $10.6 billion (1956) and a total investment of over $3 billion in the province's manufacturing industry."

The survey predicted:

- A gross national product of over $30 billion this year; $40 billion in 1965, $62 billion in 1975 and possibly $76 billion by 1980.
- Of the 1980 production figure, agriculture might produce 6%, the primary industries 21%, manufacturing 33% and government and services about 40%.
- "Since Ontario's population is estimated to reach 6.6 million by 1965 and 8.2 million by 1975 — some 52% above the mid-1956 figure, residents of the province will continue to constitute the country's most compact and wealth market."

Said Mr. Crate: "In the face of the dynamic industrial expansion ahead, Ontario must continue to encourage new firms to come into the province, and the municipalities and regions in turn must prepare themselves to receive new industry.

"In the years ahead the government's Trade and Industry branch intends to apply an increasingly scientific approach to the finding of prospective new industries for Ontario, by analysing import statistics and provincial resources to determine exactly what further products can be manufactured in the province.

"The branch's industrial commissioners in Chicago, New York and London, Eng., will continue their organized program of visits to U.S., British and European industry, to this end."

One way in which manufacturing opportunities can be found is by the analysis of import statistics. Sometimes this will uncover products, at present being imported in large quantities, which could be manufactured here.

SEC Reports Stock Trading

Among changes in security holdings reported by the U. S. Securities & Exchange Commission, covering reports filed with the SEC in March by company officers and directors, were the following:

W. A. Friley, officer, acquired 3,500 shares of **Bailey Selburn Oil & Gas** class A, through option exercised in February, disposing of them the same month and leaving his holdings at 23 shares.

Campbell M. MacInnes, officer, acquired 200 shares of **Bailey Selburn Oil & Gas** class A through option exercised in February, disposing of them the same month, eliminating his holding.

Canadian Petrofina Ltd. bought 600 shares of **Calvan Consolidated Oil & Gas Co.** in February increasing its holdings to 4,382,509 shares.

S. R. Smith, officer, and director, sold 1,000 shares of **Canadian Atlantic Oil Co.** in January reducing his holding to 3,992 shares.

Thayer Lindsley, officer and director, sold 500 shares of **Eureka Corp.** in February, reducing his holdings to 227,022 shares. A company in which he is interested held 695,687 shares at the end of February.

J. V. Naish, director, sold 3,550 shares of **General Dynamics Corp.** common in February reducing his holding to 200 shares.

Robert C. Tait, director, bought 7,500 shares of **General Dynamics Corp.** in January increasing his holding to 16,425 shares.

Robert M. MacRae, officer and director bought 500 shares of **Granby Consolidated Mining & Smelting & Power Co.** in January increasing his holding to 1,000 shares.

L. S. Rockefeller, director, sold 2,000 shares of **International Nickel Co. of Canada** in February, reducing his holdings to 18,000 shares. A trust in which he had a beneficial interest held 10,022 shares at Feb. 28.

John H. Hinman, chairman, bought 2,498 shares of **International Paper** in February through option exercise, raising his holdings to 10,097 shares.

Theodore S. Watson, director, held 2,000 shares of **International Utilities Corp.** common at Feb. 28. **Waite Corp.** in which he had an interest sold 200 shares, reducing its holding to 11,200 shares at Feb. 28. **Investors & Traders Inc.** in which he had a beneficial interest held 5,000 shares at Feb. 28.

S. P. King, director, bought 100 shares of **Merrill Petroleums Ltd.** in January, increasing his holding to 800 shares.

Loblaw Groceterias Co. bought from employee stockholders 32,060 shares **National Tea Co.** common in June 1956, 4,694 shares in August 1956, 4,688 shares in September 1956, 5,010 shares in January 1957 and bought in open market 67,200 shares in January 1957, increasing its holding to 695,257 shares at Jan 31.

W. A. Hutchison, director, sold 2,250 shares of **Northspan Uranium Mines Ltd.** in January, eliminating his holdings.

William B. Malone, director, sold 4,500 shares of **Northspan Uranium Mines Ltd.** in January, reducing his holding to 375 shares.

Paul Westerfield, director, sold 100 shares of **Northspan Uranium Mines Ltd.** reducing his direct holding to 300 shares at Feb. 28. He owned 46,000 shares through **Kinlock Mines Ltd.**

Roy W. Wright, director, bought through option exercise 400 shares of **Northspan Uranium Mines Ltd.** in December and sold them the same month, leaving his holding at 7 shares Dec. 31.

Herman W. Steinkraus, director, sold 1,000 shares of **Templeton Growth Fund of Canada Ltd.**, eliminating his holding at Jan. 31.

Thomas R. Gibbons, director, bought 100 shares **Hiram Walker-Gooderham & Worts**, increasing his holding to 1,200 shares at Feb. 28.

William Zeckendorf, officer and director, bought 6,700 shares of **Webb & Knapp Inc.** common, increasing his holding to 4,649,480 shares at Feb. 28.

William Zeckendorf Jr., officer and director, bought 142,500 shares of **Webb & Knapp Inc.** common, increasing his holding to 561,100 shares at Feb. 28.

ANNOUNCEMENT

TAYLOR, PEARSON & CARSON (CANADA) LIMITED

A. LEE CAMERON
GENERAL MANAGER
(B.C. DIVISION)

HASTINGS McMAHON
GENERAL MANAGER
(WHOLESALE DIVISION)

H. J. SANDERS PEARSON
MANAGER
TAYLOR, PEARSON & CARSON (B.C.) LTD.

Mr. H. E. Pearson, President, announces the election of Messrs. H. McMahon, A. L. Cameron and H. J. S. Pearson to the Board of Directors of the Company. The Board has been increased from six to nine members, the other members being Messrs. H. R. Carson, R. J. Dinning, H. R. Milner Q.C., H. E. Pearson M.C., J. M. Taylor and A. H. Williamson, O.B.E.

Bank Staff Changes

Montreal:

J. P. M. ST. AMOUR, manager, newly opened Ahuntsic branch, 9900 St. Lawrence Blvd., Montreal 12.

F. REDGWELL, manager, newly opened branch at East Kildonan, Man., suburb of Winnipeg.

Ingleside, Ont., branch has been opened to operate as a sub-agency to the Wales, Ont., branch. Service Tuesdays and Fridays.

• • •

Nova Scotia:

A. TAYLOR, to be an assistant supervisor at General Office, Toronto.

P. CUEVAS, assistant manager, Padre Varela, Havana, to be inspector, Supervisor's Office, Havana.

J. M. CHELEY, to be an assistant inspector at General Office, Toronto.

R. W. FRANKS, to be an assistant inspector at General Office, Toronto.

W. K. SHIER, to be an assistant inspector at General Office, Toronto.

E. R. VAN BLARCOM, manager, Cote de Liesse & Lucerne, Town of Mount Royal, to be manager, Queen Mary Rd., & Decarie Blvd., Montreal.

V. S. EINARSON, to be accountant, Yorkton, Sask.

J. HOY, accountant, Haileybury, Ont., to be accountant, Willowdale, Ont.

• • •

Royal:

H. L. GUMMER, Pillette & Wyandotte, Windsor, Ont., to be accountant, Renfrew & 1st, Vancouver.

J. H. SMITH, accountant, Prince Rupert, B.C., to be accountant, Kingsway & McKay, South Burnaby, B.C.

K. LANDSIEDEL, Edmonton, Alta., to be accountant, Didsbury, Alta.

• • •

Montreal:

D. L. SNIDER, manager, newly opened Brown's Line & Evans Ave. Branch, Toronto 14.

W. ORMROD, manager, newly opened Church & Charles Streets Branch, Toronto 5.

STONEGATE SHOPPING CENTRE new office to be operated as a full-time sub-agency of Kingsway Branch.

LINCOLN

UNMISTAKABLY . . . THE FINEST IN THE FINE CAR FIELD

LINCOLN PREMIERE LANDAU FOUR-DOOR HARDTOP

This long, low, lovely Lincoln is changing Canada's fine car buying habits!

Again . . . fine car buyers are taking this Lincoln to heart and highway . . . many of them changing buying habits of long standing. We invite you to see your nearby dealer and drive the luxurious Lincoln.

Take a long, long look at this long low Lincoln—because right here, you see the brightest new star in the whole fine car field for '57.

From dramatic new Quadra-Lite Grille to the clean sweep of canted rear blades, this is the longest, lowest, most *distinctive* Lincoln ever. When you drive it, you'll discover that this most powerful Lincoln of all time has a new kind of swift, silken 300 horsepower . . . a new kind of fast-action Turbo-Drive transmission . . . a new kind of Hydro-Cushioned ride. And more . . . you'll discover a wonderful new array of optional power luxuries—electric door locks, power vent windows, 6-way power seats, even power lubrication—to make Lincoln the most *effortless* driving fine car on the road. In short, if you haven't yet had a chance to see—and *drive*—this beautifully new Lincoln for 1957; you're due for a wonderful new experience. *Don't miss it!*

UNMISTAKABLY . . . THE FINEST IN THE FINE CAR FIELD

SEE YOUR LOCAL LINCOLN DEALER

1956: A Post Analysis

How 356 Firms Fared in Peak Year

Business activity in Canada reached a new high in 1956. Earnings, taxes, dividends — all were higher than ever before.

On these two pages is a special Financial Post compilation and analysis of the 1956 performance of 356 Canadian corporations for your permanent file. It tells the story of progress and growth in each of 15 classes of industry. In the charts are portrayed sales and earnings results compiled by the Dominion Bureau of Statistics for all Canadian companies.

By VINCENT EGAN

Now that it has all been added up, Canadian business can look back on 1956 as another record year.

A special **FP** survey of reports of 356 corporations which publish reports shows that net profits after taxes were 12.1% higher than in 1955. A Dominion Bureau of Statistics compilation shows a gain for all corporations of 15.5%.

Shareholders shared in the higher profits, too, as 1956 dividend payments increased by 9% over 1955. But once again the proportion of corporate earnings distributed to shareholders declined. In 1955, the companies in the **FP** survey paid out 52.4% of profits to their owners—the shareholders—and tucked the rest away as surplus. Last year, the distribution was only 50.9% of profits.

The 1956 survey of corporation profits by Dominion Bureau of Statistics, just released, shows that the year-to-year improvement was more marked earlier in the year, and that fourth quarter profits were not much higher than in 1955 (see accompanying chart). To a great extent, probably, this reflects the high level of activity reached late in 1955 compared with earlier in that year.

Here is a break-down, by three-month periods, of the increase in 1956 corporation profits over 1955's as shown in the DBS survey:

First quarter	31.5%
Second quarter	20.7%
Third quarter	12.2%
Fourth quarter	2.8%

The fourth-quarter drop was most pronounced in the profits of the manufacturers of wood and paper products. These, DBS shows, dropped from $65 million in October-December, 1955, to $51 million in the 1956 period. Similar profit downtrends were noted in mining, quarrying and oil wells, and non-ferrous metal products.

The **FP** survey of 356 companies' annual reports shows that only two industrial groups—lumber (four companies) and beverages (16)—failed to improve their after-tax profits for the full year. Profits in lumbering slipped 3.2%, in beverages 11.6%.

Biggest gain in net profit after taxes was scored by the textile group. Hard pressed by foreign competition and other difficulties, earnings had been declining for about five years. But in 1956, the combined profits after taxes of 31 textile companies were 49.8% higher than in 1955 ($5,179,917 vs. $3,458,408).

Corporations in the merchandising field also chalked up sharp gains in 1956, even though it was generally regarded as a year of keener competition. Profits of 26 merchandisers were 47% higher after taxes than in 1955.

Shareholders of merchandising companies also did well. Their dividend cheques were, in total, 27.8% greater than they had been in 1955. Holders of petroleum stocks, as a group, fared nearly as well with 1956 dividends 27.4% higher than the previous year's distribution.

The shareholder, of course, was not the only one to receive a slice of the earnings. Ahead of him in line was the ever-present tax collector.

The tax bill of the textile companies was 38.5% higher than in 1955, even though a number of companies which were able to show a profit on 1956 operations did not incur a tax liability because of carrying forward losses from earlier years. (For three of the 31 companies, the situation was unhappily reversed and losses replaced profits.)

Tax payments for the 356 companies as a whole were 8.8% greater in 1956 than the year before. There was no change in the rate of income tax in the two years.

Continuing heavy investment in Canada's booming oil industry helped to boost the net worth of the 13 oil companies in the **FP** survey to $1,444.1 million at Dec. 31, 1956, 28.7% greater than at the end of 1955. (The 1955 year-end net worth, in turn, was 17.1% more than a year earlier.) Net worth is the excess of stated value of assets over liabilities and specific reserves—in other words, proprietorship interest.

One test of the efficiency of a company's operations is the trend in the amount of profit on its investment. The 13 oil companies in the **FP** survey, for instance, earned 11.90% on the net worth in 1956 compared with 12.08% in 1955 and 10.74% in 1954. This means that for every $100 invested in the business (after subtracting liabilities and specific reserves) the oil companies made a profit of $11.90 in 1956.

From this standpoint, the five metals companies constituted the outstanding group. Their return on net worth rose from 15.39% in 1954 to 18.94% in 1955 to 21.11% in 1956. At the other end of the scale were the 31 textile companies with a 1956 return or net worth of only 4.42%—which, however, was more than double 1955's 2.11%.

For a yardstick, the average for the 356 companies as a whole was 10.95%—slightly lower than 1955's 11.10%, but still considerably higher than 1954's 9.47%. While eight of the 15 groups showed a lower return on net capital in 1956 than in 1955, only four of the 15 failed to show an improvement over 1954's return.

Another yardstick of financial health is working capital—the excess of current assets over current liabilities. The 356 companies increased their 1956 year-end working capital by an average of 4.8% over the previous year-end.

Biggest increase, 23%, was in the working capital of the four finance companies in the group. (Last year was a particularly prosperous period for the acceptance companies. Their 33.5% increase in net earnings before taxes was the highest of any group in the **FP** survey, and their net profits and net worth rose by 12.8% and 16.8%.)

With money tight and business strong, many companies in 1956 found themselves operating with less working capital.

In three cases—beverages, public utilities and metals—the decrease was negligible. But other groups, such as construction, transportation, milling and grain, lumber and textiles, showed significantly lower working capital positions than the year before.

In interpreting the figures in the summarized tables on this page, reference should be made to results for individual firms shown on page 37. Actual period covered for each firm is shown in the table.

One company's report can occasionally make a significant change in the results of its group. **Montreal Locomotive,** one of 67 companies in the iron and steel group, paid regular dividends of $700,000 in 1956, but the 1955 distribution was 10 times greater as a result of a special $9 a share dividend paid in March, 1955. Because of this, dividend payments for the group were 4% lower; if Montreal Locomotive were not included, they would be 9.5% higher.

ANNOUNCEMENT

D. K. BALDWIN

Announcement is made of the election as Chairman of the Board of Nesbitt, Thomson and Company, Limited, of Mr. D. K. Baldwin. Mr. Baldwin has been a Director of the Company since 1929, and in 1952 was appointed Vice-President and Managing Director of the Company.

U.S. Profits Up 3.6% in '56

After-tax income of 3,485 U.S. corporations in 1956 totaled $19,169 million, an increase of 3.6% over $18,506 million in 1955, according to a **First National City Bank** compilation.

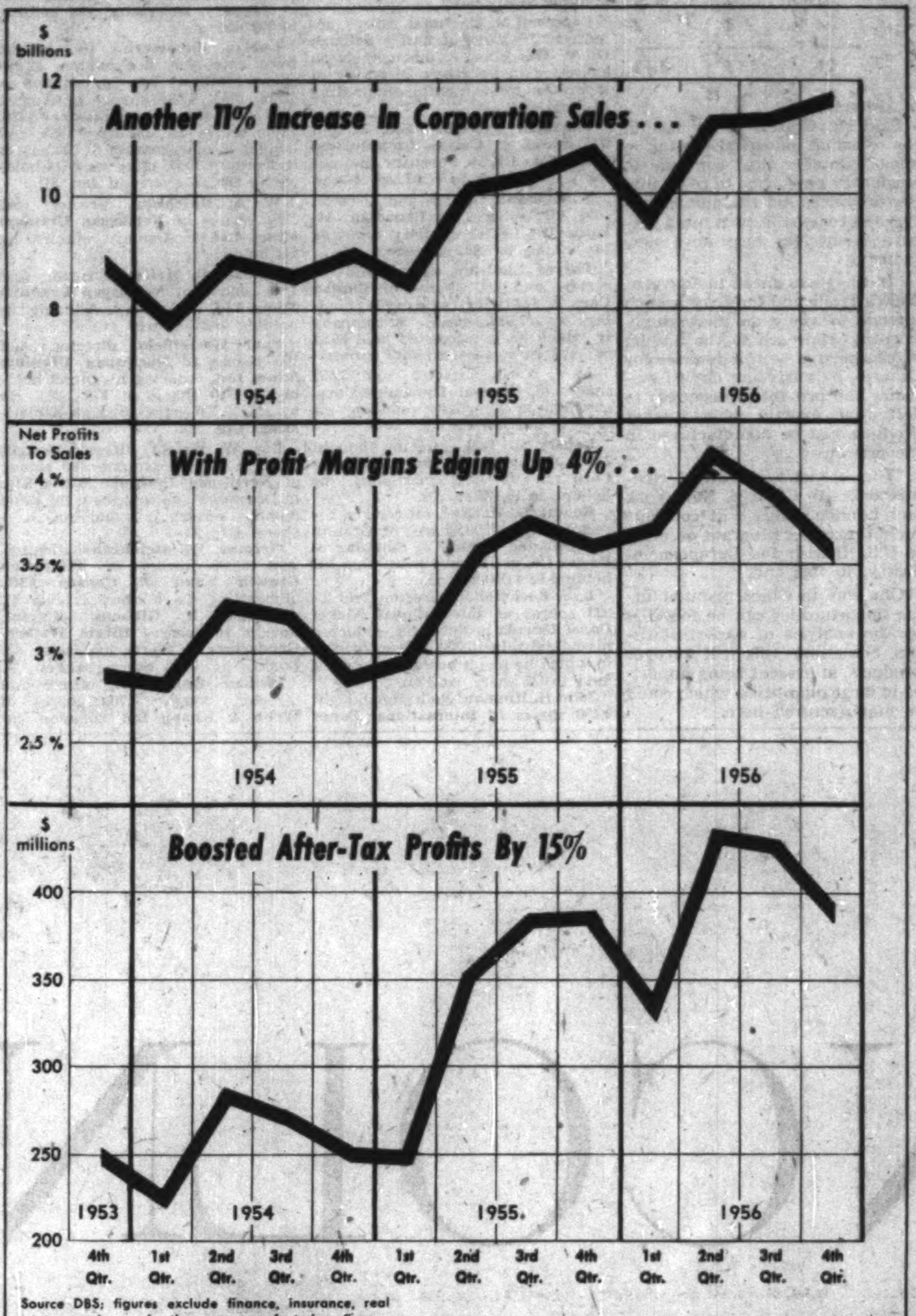
Biggest gain, 15.4%, was in the group of 63 mining and quarrying companies. Only group to show a decline was transportation; net income of 224 companies was down 1.3%.

Book value of net assets of the 3,485 companies rose by 9.4%, from $155 billion to $169.6 billion. Return on net assets averaged 11.3%, down from 1955's 11.9%.

Profit margin for the 2,718 trading companies in the group was 6.3% of 1956 sales, compared with 6.8% the previous year.

Return On Net Worth

Group	Percentage Return on Net Worth 1956 %	1955 %	1954 %
Oils	11.90	12.08	10.74
Metals	21.11	18.94	15.39
Iron & Steel	10.99	10.05	8.68
Pulp & Paper	13.92	14.34	13.33
Transportation	5.47	4.81	3.46
Merchandising	8.40	7.15	7.24
Textiles	4.42	2.11	nil
Milling & grain	5.15	5.68	6.63
Construction	13.75	13.81	13.67
Public Utilities	7.45	7.58	7.49
Foodstuffs	9.37	8.88	7.75
Beverages	8.48	10.16	11.57
Miscellaneous	13.26	11.76	9.16
Finance	13.65	14.11	15.21
Lumber	13.68	16.04	11.97
Total 356 Cos.	10.95	11.10	9.47



Source DBS; figures exclude finance, insurance, real estate, service and other non-manufacturing firms.

Changes Between 1956 and 1955

Group	No. of Cos.	Net Earnings %	Income Taxes %	Net Profit %	Dividends Paid %	Working Capital %	Net Worth %
Oils	13	+17.7	+9.2	+19.1	+27.4	+5.5	+28.7
Metals	5	+5.1	+2.1	+5.0	+0.4	—0.8	—6.9
Iron & steel	67	+20.3	+25.3	+18.9	—4.0	+12.8	+12.4
Pulp & paper	17	+8.6	+6.9	+7.0	+15.3	+10.1	+10.2
Transportation	3	+18.7	+30.0	+26.5	+14.1	—4.7	+12.5
Merchandising	26	+25.0	+16.8	+47.0	+27.8	+20.7	+19.5
Textiles	31	+9.2	+38.5	+49.8	—18.3	—28.5	—25.7
Milling & grain	12	+4.2	—4.5	+5.8	+3.7	—5.7	+1.5
Construction	17	+6.9	+4.5	+4.2	+0.1	—3.4	+8.2
Public utilities	32	+9.9	+8.4	+12.9	+14.2	—0.5	+13.0
Foodstuffs	32	—13.8	—0.9	+12.7	+5.7	+7.1	+5.8
Beverages	16	+0.4	+3.8	—11.6	+3.8	—0.1	+4.9
Miscellaneous	77	+33.2	+10.8	+24.4	+11.7	—1.5	+7.1
Finance	4	+33.5	+14.8	+12.8	+6.9	+23.0	+16.8
Lumber	4	—1.7	—5.1	—3.2	+8.0	—28.4	+13.6
Total	356	+12.2	+8.8	+12.1	+9.0	+4.8	+10.4

How DBS Sees Profits

	Change Sales 1955-56 %	Change Depreciation 1955-56 %	Change Profit 1955-56 %
Mining, quarrying, oil wells	+10.6	+11.9	+11.3
Foods and beverages	+6.3	+6.3	+9.3
Rubber products	+9.6	+27.3	+28.6
Textile products	+7.9	+10.3	+13.3
Wood and paper products	+7.5	+9.4	+4.6
Iron and steel	+13.6	+11.0	+28.5
Non-ferrous metal products	+12.8	+7.1	+8.0
Electrical apparatus, supplies	+13.7	+13.0	+2.5
Non-metallic mineral products	+11.3	+4.3	+7.0
Petroleum, coal products	+17.1	+9.6	+28.9
Chemical products	+9.5	+2.5	+13.7
Other manufacturing	+9.3	+20.0	+3.0
Total manufacturing	+10.5	+9.3	+13.5
Transport, storage, communication	+13.3	+21.6	+29.7
Public utilities	+11.4	+7.3	+23.3
Wholesale trade	+13.5	+16.7	+33.3
Retail trade	+8.4	+9.8	+12.0
Finance, insurance, real estate	N.A.	+5.4	+10.7
Service	N.A.	+5.3	+11.5
Other non-manufacturing	N.A.	+7.0	+17.6
Total all industries	N.A.	+11.7	+15.5

Source: Dominion Bureau of Statistics report on corporation profits. Based on a sampling.

Breakdown of Results by Industrial Groups

Group	No. of Cos.	Net Earnings 1956	Net Earnings 1955	Income Taxes 1956	Income Taxes 1955	Net Profit 1956	Net Profit 1955	Dividends Paid 1956	Dividends Paid 1955	Working Capital 1956	Working Capital 1955	Net Worth 1956	Net Worth 1955
							(Millions of Dollars)						
Oils	13	412.3	350.2	110.3	100.9	171.8	144.2	79.7	62.5	471.7	447.1	1,444.1	1,122.7
Metal	5	418.8	398.5	127.1	124.5	188.5	179.5	111.2	110.8	526.0	530.1	892.9	958.8
Iron & Steel	67	333.1	276.8	109.1	87.0	137.5	115.6	49.4	51.5	848.4	752.1	1,251.2	1,113.4
Pulp & paper	17	243.0	223.8	88.5	82.7	96.7	90.3	53.7	46.6	345.6	314.0	694.7	630.3
Transportation	3	87.4	73.7	4.3	3.3	60.5	47.8	29.6	26.0	130.9	137.3	1,106.3	983.3
Merchandising	26	56.1	44.9	16.4	14.0	23.2	15.8	9.2	7.2	119.2	98.8	276.3	231.1
Textiles	31	18.6	17.1	4.9	3.5	5.2	3.5	3.6	4.5	69.9	97.8	117.1	157.6
Milling & Grain	12	15.4	14.8	3.3	3.4	5.1	4.8	3.2	3.0	52.1	55.3	98.3	96.8
Construction	17	44.1	41.2	14.7	14.1	16.8	16.1	7.7	7.7	54.0	55.9	121.8	112.6
Public utilities	32	283.4	257.8	73.6	67.8	95.3	84.4	64.4	56.5	119.5	120.0	1,279.0	1,132.0
Foodstuffs	32	50.8	58.9	17.8	18.0	23.4	20.8	11.0	10.4	136.5	127.4	250.0	236.3
Beverages	16	176.7	176.1	74.7	72.0	68.2	77.1	39.6	38.2	557.5	587.8	802.9	766.5
Miscellaneous	77	185.5	139.2	62.4	56.3	78.7	63.2	36.3	32.5	328.6	333.6	593.4	554.2
Finance	4	58.5	43.8	12.3	10.7	14.7	13.0	7.9	7.4	405.3	329.6	107.5	92.0
Lumber	4	57.3	58.2	20.8	21.9	22.8	23.6	6.9	6.4	45.8	64.0	166.8	146.9
Total	356	2,441.1	2,175.0	739.9	680.2	1,008.1	899.7	513.4	471.0	4,211.0	4,020.7	9,203.5	8,334.7

Note: For complete dollar totals see page 37. Totals in this table have been abbreviated and do not always add up exactly to totals at the bottom of the tables.

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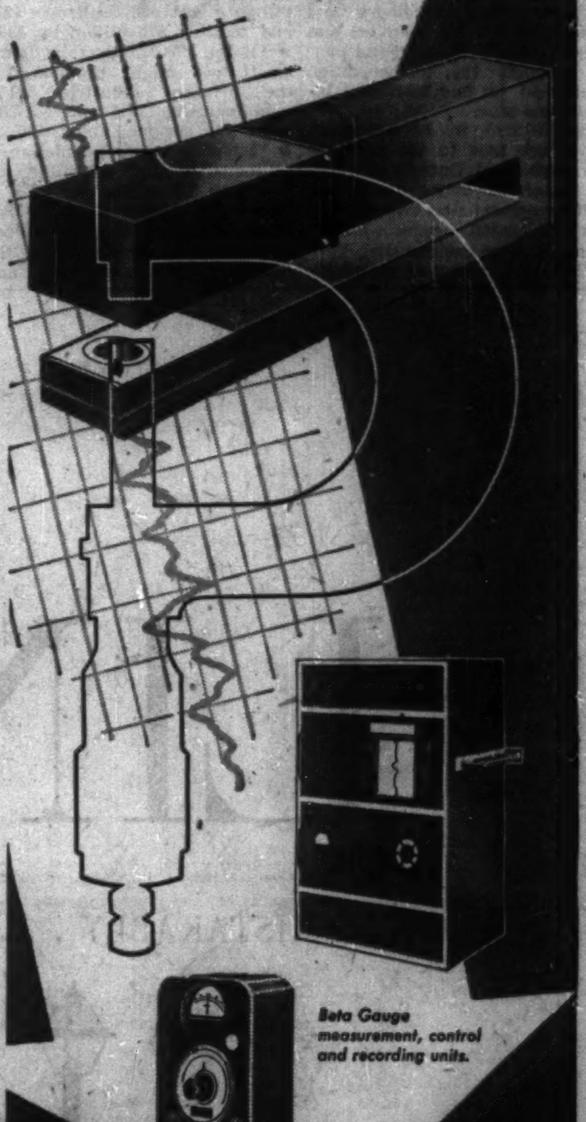

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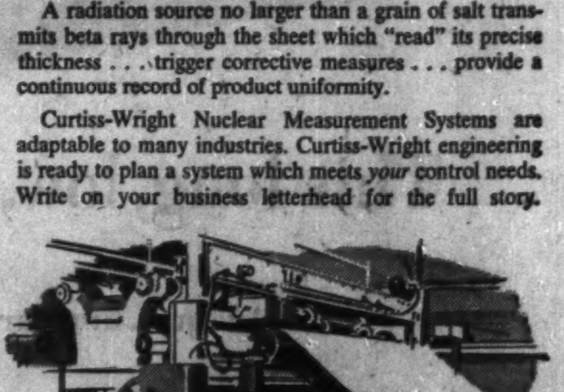

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Here is Profit Picture for 356 Canadian Companies

A Special Financial Post Tabulation of Earnings, Profits, Dividends and Net Worth for 1956

OILS

Company & Fiscal Year Ends	Net Earnings 1956	Net Earnings 1955	Taxes 1956	Taxes 1955	Net Profit 1956	Net Profit 1955	Dividends Paid 1956	Dividends Paid 1955	Working Capital 1956	Working Capital 1955	Net Worth 1956	Net Worth 1955
B. A. Oil, Dec. 31	36,794,601	40,941,037	4,876,000	12,383,000	25,124,081	30,613,219	9,376,622	7,375,929	33,897,082	60,638,633	201,340,681	181,697,904
Cdn. Oil Cos., Dec. 31	15,419,225	10,854,640	3,057,000	2,082,000	3,762,448	2,805,828	1,330,827	1,138,424	18,291,960	17,790,522	44,298,654	37,896,048
Imperial Oil, Dec. 31	180,638,835	144,207,088	49,780,777	44,320,573	69,098,892	62,148,140	35,889,525	28,305,687	251,726,855	204,949,975	645,098,005	499,848,037
Int'nl. Pete., Dec. 31	80,515,750	72,144,861	21,631,407	21,918,726	38,247,126	35,094,673	19,808,908	17,428,908	87,199,476	121,630,542	231,977,627	133,296,922
Interpr. Pipe Line, Dec. 31	33,780,395	26,596,987	10,104,000	7,438,000	††10,079,995	8,531,027	5,548,022	3,327,983	15,355,654	14,177,080	63,491,820	58,947,960
McColl-Frontenac, Dec. 31	31,388,855	24,387,064	10,748,000	7,060,000	12,765,028	††10,283,094	4,914,232	3,309,889	25,519,709	36,962,791	79,036,063	69,658,270
North Star Oil, Dec. 31	3,719,417	1,947,342	......	......	1,447,285	1,033,349	183,318	3,475	4,913,514	4,371,129	22,465,080	13,280,971
Pembina Pipe Line, Nov. 30	3,186,239	1,396,301	694,948	380,457	1,102,429	402,141	100,000	87,300	411,816	176,237	4,989,701	4,086,120
Reliance Pete, Dec. 31	1,608,383	1,411,599	500,000	525,000	††456,930	††444,381	116,734	116,734	946,116	825,300	3,660,918	3,479,851
Saskatoon Pipe Line, Dec. 31	232,643	280,100	52,000	56,547	56,115	52,679	50,000	50,000	212,642	163,114	334,066	324,562
Stuart, D. A. Oil, May 31	500,572	358,716	237,357	166,286	241,100	172,083	112,540	84,235	742,785	679,849	1,418,180	1,289,251
Supertest Pete., Dec. 31	5,206,563	4,841,213	1,836,759	1,804,422	1,804,653	1,594,935	750,081	730,192	786,344	1,113,724	12,817,036	11,856,033
Trans Mt. Oil P.L., Dec. 31	19,534,575	13,082,780	6,295,000	2,780,000	6,991,424	3,086,172	1,504,920	......	660,059	‡226,108	21,746,922	16,071,174
13 Companies	412,302,853	330,230,375	110,253,348	100,923,022	171,797,316	144,238,753	79,894,833	62,327,219	471,717,061	447,066,498	1,444,109,906	1,122,745,897

METALS

Company & Fiscal Year Ends	Net Earnings 1956	Net Earnings 1955	Taxes 1956	Taxes 1955	Net Profit 1956	Net Profit 1955	Dividends Paid 1956	Dividends Paid 1955	Working Capital 1956	Working Capital 1955	Net Worth 1956	Net Worth 1955
Aluminium Ltd., Dec. 31	156,170,062	137,776,697	49,148,073	44,214,719	††54,361,805	††46,735,333	33,192,053	31,076,253	183,736,394	193,735,627	404,062,396	369,617,839
Cdn. Bronze, Dec. 31	1,046,486	919,653	455,000	396,000	521,897	480,919	317,500	317,500	2,224,709	2,656,265	2,224,709	2,672,753
Consol. Min. & Sm., Dec. 31	56,091,531	62,429,338	16,123,274	19,220,000	30,284,346	33,686,606	27,027,453	28,665,451	77,651,884	73,386,894	18,094,367	157,601,100
Falconbridge Nickel, Dec. 31	19,581,424	17,842,245	302,000	350,000	7,042,603	††8,070,923	4,507,526	4,131,899	16,716,731	21,377,880	27,260,002	28,012,068
Int'n. Nickel, Dec. 31	185,940,000	179,493,337	61,043,000	60,294,528	96,296,000	91,566,366	56,140,000	56,602,045	245,503,000	239,886,663	442,565,000	402,893,571
5 Companies	418,841,443	398,461,270	127,071,347	124,485,247	188,506,251	179,500,147	111,184,532	110,793,148	525,862,706	530,063,329	892,919,694	956,797,229

IRON AND STEEL

Company & Fiscal Year Ends	Net Earnings 1956	Net Earnings 1955	Taxes 1956	Taxes 1955	Net Profit 1956	Net Profit 1955	Dividends Paid 1956	Dividends Paid 1955	Working Capital 1956	Working Capital 1955	Net Worth 1956	Net Worth 1955
Algoma Steel, Dec. 31	33,830,874	23,846,114	11,423,607	7,676,613	15,714,393	10,441,834	......	......	51,801,916	33,343,753	97,841,411	90,219,573
Anthes-Imperial, Dec. 31	1,277,898	1,241,212	450,315	413,000	518,483	504,453	177,000	109,886	2,483,259	2,004,320	4,043,196	3,326,683
Atlas Steel, Dec. 31	10,074,332	5,482,464	3,765,000	1,820,000	4,212,582	2,090,992	1,179,409	......	15,709,969	10,266,778	21,743,303	14,026,210
Beatty Bros., Sept. 1-Aug. 29	502,500	394,667	124,000	95,000	179,051	101,037	166,800	166,800	6,068,535	6,162,411	8,151,308	7,997,443
Burrard Dry Dock, Dec. 31	2,115,494	1,404,931	818,100	540,450	††881,972	††516,785	225,000	225,000	8,084,715	7,620,236	12,430,946	11,733,930
Can. Found. & Forg., Dec. 31	484,979	340,201	179,911	109,290	206,033	130,750	32,945	36,790	1,553,246	1,448,027	2,893,583	2,818,745
Can. Iron Found., Dec. 31	10,056,892	6,745,695	3,793,800	2,187,000	4,383,919	2,593,534	1,216,369	890,938	19,810,922	12,480,125	23,491,117	15,242,594
Can. Machinery, Jan. 31	152,823	228,967	55,026	67,487	73,604	81,945	25,000	50,000	2,041,225	990,023	2,273,190	2,298,948
Can. Wire & Cable, Dec. 31	4,640,142	4,766,434	1,800,000	1,947,000	1,955,469	2,037,019	784,233	624,948	11,542,929	11,696,258	15,305,842	14,326,306
Cdn. Fair.-Morse, Dec. 31	1,560,494	1,418,090	613,200	564,700	807,017	696,940	345,567	305,690	8,418,207	7,382,745	10,626,838	10,127,350
Cdn. Gen. Elect., Dec. 31	26,359,031	17,900,234	9,800,000	6,200,000	10,822,183	6,077,287	2,327,052	1,574,294	46,995,601	38,910,175	89,088,250	80,879,930
Cdn. Ice Mach., Dec. 31	253,112	190,699	93,500	69,504	121,605	89,768	25,000	25,000	1,035,965	687,283	928,914	832,309
Cdn. Ingersoll-Rand, Dec. 31	6,020,593	3,287,590	2,640,000	1,420,000	3,168,962	1,656,929	1,390,822	1,182,948	10,430,452	8,730,747	11,532,233	9,777,026
Cdn. Locomotive, Dec. 31	881,254	1,125,064	......	......	787,196	901,964	499,984	......	3,920,638	1,762,447	5,608,005	3,508,842
Cdn. Marconi, Dec. 31	460,127	2,559,069	•202,101	910,000	•176,991	1,007,065	273,281	273,281	4,748,331	6,409,175	9,386,589	10,439,845
Cdn. Vick's, Nov. 30-Feb. 28/56*	2,524,536	2,869,835	1,025,186	1,057,136	††1,167,977	††1,228,167	817,500	817,500	7,074,192	7,040,903	11,093,602	11,470,888
Cdn. Westinghouse, Dec. 31	5,636,892	5,222,567	1,185,000	1,215,000	1,801,734	1,514,915	610,530	1,057,226	37,665,433	39,070,420	42,183,047	40,991,604
Capital Wire Cloth, Dec. 31	259,636	206,383	78,645	72,096	98,283	92,788	......	......	521,960	299,422	1,649,317	583,247
Chatco Steel Prod., Mar. 31	65,363	144,343	......	12,400	•39,967	19,193	9,463	18,925	385,278	464,205	1,489,505	1,550,360
Cockshutt Farm Eq., Oct. 31	††2,152,689	††1,450,214	342,000	279,000	645,609	•124,227	......	......	23,834,037	23,621,234	18,997,263	18,361,634
Coghlin, B. J. Co., Apr. 30	545,693	258,906	219,300	84,401	241,256	119,376	116,630	86,213	4,029,773	1,461,740	2,200,688	2,075,814
Craig Bit, June 30-Dec. 31	214,952	180,595	74,750	50,000	96,148	64,634	34,800	8,700	491,244	420,813	812,106	747,003
Dominion Bridge, Oct. 31	13,072,943	7,293,358	4,996,046	2,627,378	††6,876,558	3,432,195	1,927,316	1,796,838	33,064,000	28,669,319	48,225,701	53,250,265
Dom. Electrohome, Dec. 31	702,121	773,144	268,580	321,088	313,622	372,917	55,533	20,000	1,199,212	1,168,849	1,773,917	1,492,355
Dom. Foundries, Dec. 31	19,353,353	14,441,326	7,275,000	5,000,000	7,876,336	5,471,290	2,796,196	2,150,139	19,487,830	12,994,446	50,827,069	41,085,430
Dom. Engineering, Dec. 31	4,382,429	4,556,413	1,118,754	1,492,949	††1,806,625	††1,713,818	750,000	625,000	8,982,404	8,241,224	16,663,244	15,803,950
Dom. Steel & Coal, Dec. 31	20,628,199	11,805,045	6,250,000	2,200,000	7,049,382	2,895,303	2,150,729	2,080,015	49,114,873	42,459,030	73,453,170	59,482,367
Easy Wash. Mach., Dec. 31	843,179	783,422	214,000	312,000	253,947	260,339	152,651	▬45,933	1,423,888	1,429,132	1,776,601	1,896,764
Eastern Steel Prod., Nov. 30	300,960	•182,916	......	......	††182,966	††•260,743	......	......	1,327,691	1,257,598	1,122,142	956,910
Enamel & Heating, Dec. 31	515,327	417,516	173,295	131,826	219,967	169,006	▬53,100	47,300	2,164,258	1,718,341	3,699,193	3,676,305
Forano, Nov. 30	361,663	145,679	88,592	10,238	108,021	21,562	3,226	3,156	899,225	999,385	1,522,442	1,524,321
Ford Motor, Dec. 31	31,646,677	31,381,269	4,350,000	4,000,000	19,722,043	20,729,823	8,294,800	8,294,800	52,226,895	53,613,950	137,486,586	137,281,904
Gen. Steel Wares, Dec. 31	1,563,398	1,408,031	435,470	275,000	502,552	494,325	344,661	347,480	8,079,097	7,681,379	10,171,357	10,005,829
Greening Wire, June 30	679,976	551,856	376,000	183,000	378,943	207,284	142,500	142,500	2,630,436	2,540,968	3,377,549	3,235,632
Gurney Products, Dec. 31	•182,704	151,391	▲34,400	38,500	•175,068	61,910	34,380	35,130	635,669	387,633	1,348,941	1,399,133
Hahn Brass, June 30	438,412	383,700	196,620	173,423	171,120	142,218	74,000	74,000	761,078	639,170	1,304,764	1,208,069
Hayes Mfg., Oct. 31	201,470	139,464	84,000	53,800	98,881	71,326	10,350	10,350	669,774	599,875	819,665	732,311
Hayes Steel, July 31	914,688	957,119	136,100	184,650	††295,585	††324,708	210,000	210,000	4,723,353	4,996,362	8,172,919	8,067,635
Ingersoll Mach., Dec. 31	631,603	615,562	314,544	214,067	292,928	200,452	96,165	91,173	2,200,409	1,971,780	2,668,338	2,455,005
Int. Metal Indust., Dec. 31	3,981,507	4,071,058	1,560,000	1,450,000	1,557,719	1,891,171	566,582	509,470	11,852,792	11,660,443	16,658,749	15,833,031
John Inglis, Dec. 29-31	324,969	•75,138	......	......	•154,212	•639,033	......	......	5,881,133	5,734,363	7,230,825	7,231,317
Kelvinator, Sept. 30	1,207,780	1,428,604	320,000	468,600	380,307	510,618	360,000	300,000	4,386,313	4,688,768	5,580,527	5,560,220
MacKinnon Str. Steel, July 31	235,372	160,897	99,000	62,000	121,979	65,084	11,014	11,106	818,943	801,288	1,053,523	1,001,288
Massey-Harris-Ferg., Oct. 31	13,209,212	29,037,037	4,406,816	9,307,151	††2,668,616	††12,019,352	5,869,450	6,456,390	168,680,490	159,290,857	154,138,169	129,562,969
Montreal Locomotive, Dec. 31	3,044,539	2,798,311	1,341,000	1,192,000	1,426,978	1,385,933	700,000	7,000,000	7,216,521	6,831,743	10,307,695	9,569,748
Nat. Steel Car, Mar. 31	*1,000,684	825,148	300,000	185,000	*495,742	281,284	1,140,750	1,404,000	9,662,637	10,127,562	12,395,173	13,013,581
Niagara Wire Weav., Mar. 31	910,642	1,043,525	404,350	534,525	452,249	451,879	280,000	280,000	3,306,334	3,118,768	4,121,562	3,677,398
Ontario Steel, Sept. 30	2,066,089	1,243,187	692,758	304,000	901,046	488,144	364,301	364,301	3,146,540	2,812,166	5,558,897	5,503,105
Page-Hersey Tubes, Dec. 31	13,537,927	8,584,245	5,918,964	3,349,297	5,902,074	4,098,971	2,439,854	2,091,312	24,076,790	17,947,254	26,182,500	22,805,463
R & M Bearings, June 30	118,358	69,529	45,800	23,800	65,103	38,127	15,600	15,600	489,741	437,540	546,631	497,128
Renold Chains, Dec. 31	248,558	226,225	104,000	91,171	139,326	118,952	58,606	34,040	780,228	678,111	967,854	897,136
Robert Mitchell, Dec. 31	555,101	79,282	182,546	▲23,452	226,955	15,159	222,200	217,200	2,169,064	2,607,726	3,733,236	3,659,321
Robertson, James, Nov. 30	515,623	418,649	209,000	158,000	††252,151	††206,052	▬	......	2,478,565	2,257,500	3,456,115	3,367,181
Russell Industries, Dec. 31	3,259,467	2,621,355	992,700	981,408	††904,906	779,750	611,494	611,412	12,139,068	14,011,383	13,234,125	13,690,786
Saint John Dry Dock, Dec. 31	781,021	626,595	197,493	251,020	224,839	289,776	......	......	2,247,239	1,917,632	3,908,738	3,703,358
Sangamo, Dec. 31	622,860	653,833	263,000	209,000	296,319	245,208	108,727	90,807	1,978,775	2,116,874	3,093,676	2,906,084
Sarnia Bridge, Dec. 31	773,375	332,185	261,200	80,000	296,409	113,414	135,000	108,000	923,349	936,206	1,959,723	1,796,314
SKD Mfg., Dec. 31	298,552	293,630	69,000	87,000	††81,023	120,214	28,644	690,325	298,577	396,915	510,275	457,974
Slater, N., Oct. 31	1,152,981	759,803	497,967	284,477	††483,504	††310,666	132,841	110,713	2,558,730	2,407,576	3,983,930	3,679,127
Steel Co. of Canada, Dec. 31	62,321,114	58,134,347	22,535,632	21,472,148	22,693,712	21,818,638	7,342,003	5,737,673	106,219,206	82,561,577	175,371,177	132,146,838
Switson Industries, Jan. 31	789,254	472,872	350,037	215,657	409,223	232,488	124,500	114,000	661,017	554,338	995,928	830,012
Toronto Iron Wks., Dec. 31	1,634,700	350,050	660,000	80,000	775,847	††127,220	131,100	131,100	4,254,913	4,092,596	5,928,501	5,147,659
United Steel, Dec. 31	2,438,812	1,309,819	1,011,463	450,973	1,046,448	525,355	469,525	487,818	6,370,348	6,040,813	8,009,061	7,434,987
Universal Cooler, Sept. 30	......	269,360	......	104,000	......	111,908	......	6,912	......	567,329	......	773,057
Waterloo Mfg., Dec. 31	214,779	104,106	74,243	34,128	††109,995	††47,383	24,228	25,640	701,401	716,276	1,104,257	1,070,633
Waterous Equip., Dec. 31	863,733	612,570	411,600	257,400	409,288	249,664	135,573	96,595	1,332,948	1,068,905	1,565,332	1,289,875
Westeel Products, Dec. 31	2,428,138	2,208,497	975,000	918,000	††1,090,467	††959,366	566,853	566,846	5,860,493	5,921,914	9,615,817	9,068,022
Western Can. Steel, Oct. 31	1,600,543	1,116,446	661,000	470,000	759,175	487,945	191,280	191,280	1,917,555	1,395,740	11,093,602	10,743,580
67 Companies	333,121,809	276,803,902	109,056,802	87,007,295	137,452,156	115,622,490	49,392,109	51,464,483	848,430,807	752,089,813	1,251,201,129	1,113,449,410

PULP AND PAPER

Company & Fiscal Year Ends	Net Earnings 1956	Net Earnings 1955	Taxes 1956	Taxes 1955	Net Profit 1956	Net Profit 1955	Dividends Paid 1956	Dividends Paid 1955	Working Capital 1956	Working Capital 1955	Net Worth 1956	Net Worth 1955
Abitibi P. & P., Dec. 31	40,480,475	36,836,977	13,589,000	14,570,000	15,423,827	13,936,026	7,266,612	6,237,792	48,256,037	40,907,946	118,078,552	110,512,864
Anglo-Cdn. P. & P., Dec. 31	15,088,494	14,628,567	4,693,000	5,058,509	5,101,663	††5,434,388	2,973,015	2,976,542	18,340,716	18,943,997	44,288,206	45,785,883
Anglo-Nfld. Dev., Dec. 31	11,482,262	9,994,876	3,781,000	3,056,800	5,425,707	4,632,139	3,299,049	3,299,049	24,049,882	21,373,554	49,575,088	46,995,584
Bathurst P. & P., Dec. 31	7,728,742	7,691,294	2,724,000	2,744,000	3,042,752	3,154,819	1,887,500	1,887,500	11,668,721	12,137,326	26,793,106	25,303,596
Consol. Paper, Dec. 31	33,609,795	29,467,046	14,000,000	12,000,000	††15,274,586	††13,670,210	10,265,119	7,696,772	56,357,290	54,513,795	73,562,263	65,350,416
Donohue Bros., Dec. 31	2,286,535	2,126,083	839,260	780,624	940,715	872,373	450,000	435,000	4,997,796	4,412,515	7,456,880	7,002,520
Eddy Paper, Dec. 31	7,085,675	6,205,525	1,749,200	1,519,090	1,817,062	1,538,917	200,000	200,000	13,039,754	13,551,918	35,292,838	32,417,833
Fraser Companies, Dec. 31	16,778,926	14,481,940	6,338,000	5,230,000	6,705,642	5,710,785	3,673,068	3,339,153	16,201,773	15,036,348	36,902,019	33,869,445
Gt. Lakes Paper, Dec. 31	8,573,895	7,850,336	2,760,000	3,200,000	††2,986,129	††3,450,118	2,040,000	2,040,000	21,044,298	16,158,748	15,484,216	14,616,300
Hendershot Paper, Dec. 31	362,350	345,844	132,196	141,174	175,862	169,300	75,165	50,000	748,249	246,221	1,280,032	588,142
Hinde & Dauch, Oct. 31	4,906,258	4,954,605	1,670,000	1,740,471	1,859,450	1,956,704	*486,000	648,000	6,934,406	6,880,352	15,105,187	13,731,737
Howard Smith Pap., Dec. 31	20,395,362	18,101,426	6,850,000	5,850,000	7,089,130	6,146,659	2,934,125	2,846,987	23,826,400	22,335,271	56,892,945	51,802,920
Powell River, Dec. 31	26,552,337	28,593,942	9,795,000	11,555,800	††10,900,523	††12,091,551	7,560,000	7,560,000	13,372,870	17,161,328	80,451,628	56,471,266
Price Bros., Dec. 31	20,334,769	19,926,798	8,050,000	7,650,000	9,006,939	9,172,873	6,774,284	4,582,858	43,270,565	44,072,701	88,215,920	85,345,930
Rolland Paper, Dec. 31	1,951,869	1,484,639	608,700	512,000	725,270	580,095	192,252	156,251	2,071,943	2,501,632	4,806,150	4,499,415
St. Lawrence Corp., Dec. 31	23,353,125	19,457,228	8,129,660	6,569,625	9,293,230	7,062,842	3,213,250	2,205,430	38,326,061	21,433,997	85,273,948	80,154,482
Westminster Paper, Dec. 31	2,075,442	**1,650,435	755,000	565,000	936,176	**761,759	393,788	391,619	2,641,777	2,384,190	6,234,458	5,713,195
17 Companies	242,026,311	223,767,782	88,466,016	82,743,093	96,705,663	90,341,558	53,683,227	46,554,951	345,849,147	313,972,856	694,711,436	630,280,528

TRANSPORTATION

Company & Fiscal Year Ends	Net Earnings 1956	Net Earnings 1955	Taxes 1956	Taxes 1955	Net Profit 1956	Net Profit 1955	Dividends Paid 1956	Dividends Paid 1955	Working Capital 1956	Working Capital 1955	Net Worth 1956	Net Worth 1955
C.P.R., Dec. 31	71,370,290	60,221,285	......	......	55,617,988	44,032,465	27,458,833	23,928,240	114,080,346	117,490,662	1,063,191,673	944,263,912
Can. Steam. Lines, Dec. 31	13,912,104	11,359,740	3,992,000	2,994,000	4,508,845	3,418,705	1,773,125	1,773,125	16,756,948	20,162,127	39,019,239	36,118,660
Provincial Transport, Dec. 31	2,118,775	2,081,877	294,766	303,901	359,540	370,801	406,700	280,000	21,931	‡356,083	4,074,074	2,901,488
3 Companies	87,401,169	73,662,902	4,286,766	3,297,901	60,486,373	47,821,971	29,638,658	25,981,365	130,859,315	137,296,706	1,106,284,986	983,284,060

MERCHANDISING

Company & Fiscal Year Ends	Net Earnings 1956	Net Earnings 1955	Taxes 1956	Taxes 1955	Net Profit 1956	Net Profit 1955	Dividends Paid 1956	Dividends Paid 1955	Working Capital 1956	Working Capital 1955	Net Worth 1956	Net Worth 1955
Agnew-Surpass, May 31	928,011	842,757	342,042	316,340	426,144	366,726	183,996	183,996	2,639,034	2,685,797	2,440,391	2,229,536
Auto Elect. Serv., Dec. 31	649,652	493,989	278,413	190,965	316,353	245,971	125,162	102,899	1,581,483	1,423,530	1,757,192	1,566,001
Cochrane-Dunlop, Dec. 31	1,341,795	953,987	571,300	390,400	618,430	419,110	▬3,418	▬	4,977,792	4,626,879	5,908,775	5,332,835
Dupuis Frères, Jan. 7-30	1,232,415	1,231,026	365,393	364,000	419,734	411,621	237,590	585,912	3,476,413	3,022,470	8,080,764	8,030,560
Freiman, A. J., Dec. 31	862,680	836,469	225,000	250,000	272,290	300,771	112,806	114,743	2,819,349	2,692,671	3,041,247	2,857,191
Gordon & Belyea, Dec. 31	275,220	229,207	117,000	92,000	138,179	113,754	2,988	27,201	2,031,930	1,691,205	2,415,395	2,038,980
Gordon Mackay & St., Dec. 31	736,351	551,376	236,000	138,000	315,852	††245,892	201,600	201,600	3,684,027	3,937,160	6,368,954	5,903,545
Grafton & Co., Jan. 31	124,960	148,541	40,078	51,457	56,708	71,208	48,762	45,150	1,515,224	1,329,302	1,709,000	1,674,999
Henry Morgan, Jan. 30/57	3,022,545	‡‡‡2,633,925	1,185,000	1,075,000	1,331,165	‡‡1,186,078	503,891	495,634	10,881,275	10,004,320	12,460,537	11,323,057
Holt, Renfrew, Jan. 31	570,780	522,537	175,000	134,000	210,911	184,573	90,785	93,430	2,616,383	2,543,681	3,482,371	3,408,332
Jenkins Groceteria, Dec. 31	138,698	189,007	2,190	31,848	††7,155	††46,346	......	......	562,496	585,934	1,005,201	982,383
Lindsay, C. W., Mar. 31	148,478	103,801	63,000	45,000	75,508	48,006	17,648	......	1,348,754	1,249,509	2,284,640	2,226,780
Lipsett, Edward, Nov. 30	33,067	30,858	7,000	2,900	††12,223	††18,066	10,000	10,000	1,081,160	1,066,103	1,146,760	1,134,255
Loblaw Groc., June 2-May 28	13,479,890	11,976,986	3,782,883	3,614,324	5,668,088	5,004,089	1,641,883	1,430,034	4,088,588	5,698,443	33,710,838	26,634,771
Mitchell, J. S., Dec. 31	391,926	403,499	154,354	167,511	179,525	194,496	73,000	73,000	2,282,504	2,277,363	2,865,700	2,746,466
Nat. Groc., Mar. 31-Apr. 2	1,377,967	1,379,618	495,000	506,000	560,671	571,377	390,946	390,946	6,110,147	6,134,478	8,034,416	7,864,693
Peoples Cre. Jewel., Jan. 31	1,679,038	1,543,466	660,000	590,000	749,594	697,416	126,096	126,807	3,569,856	3,102,060	5,274,403	4,316,006
Robin, Jones & Whit., Feb. 28	61,253	57,953	......	......	5,221	692	......	......	547,722	504,299	1,140,997	1,075,682
Simpsons, Ltd., Jan. 2/57-4	8,962,301	8,008,330	2,685,000	2,050,000	3,352,667	3,031,183	1,500,000	1,500,000	23,952,923	12,887,123	57,141,670	55,534,354
Simpsons-Sears, Jan. 2/57-4	5,768,896	382,868	305,000	......	2,501,145	•2,445,351	......	......	13,861,873	12,369,617	42,524,786	39,748,375
Stedman Bros., Dec. 31	2,564,779	2,239,006	1,067,000	940,000	1,222,381	1,079,096	407,168	427,526	5,740,086	5,230,444	8,355,404	7,528,081
Steinberg's, July 28-30	5,865,784	4,974,197	1,633,028	1,232,321	2,167,192	1,891,000	2,170,912	......	8,066,723	59,578	17,741,615	10,724,738
Tamblyn, G., Dec. 31	1,214,889	1,131,962	365,080	324,345	††474,290	††443,633	289,081	274,930	3,090,734	3,192,922	3,963,736	3,835,361
Tip Top Tailors, Dec. 31	353,182	56,381	......	▲3,500	75,349	•176,213	......	38,000	2,268,984	2,355,860	4,659,305	4,538,783
Wood, Alexander, Dec. 31	352,491	374,331	121,384	131,480	143,250	152,322	66,253	87,536	1,696,009	1,674,613	1,657,417	1,590,575
Zeller's, Jan. 31	4,023,397	3,638,377	1,500,000	1,390,000	1,912,218	1,667,591	972,750	993,980	4,332,160	6,240,657	16,914,230	15,973,653
26 Companies	56,171,167	44,934,534	16,376,143	14,034,591	23,213,243	18,790,082	9,178,717	7,183,278	119,231,108	96,803,248	276,315,518	231,149,964

TEXTILES

Company & Fiscal Year Ends	Net Earnings 1956	Net Earnings 1955	Taxes 1956	Taxes 1955	Net Profit 1956	Net Profit 1955	Dividends Paid 1956	Dividends Paid 1955	Working Capital 1956	Working Capital 1955	Net Worth 1956	Net Worth 1955
Bates & Innes, Dec. 31	10,813	•2,920	......	......	•564	•2,920	15,250	15,250	441,338	448,613	890,206	913,259
Belding-Corticelli, Dec. 31	397,852	‡‡‡213,267	42,238	......	††129,998	‡‡‡187,503	59,199	71,833	1,916,309	1,734,542	2,730,333	2,652,691
Biltmore Hats, Oct. 31	134,765	137,621	8,400	17,000	80,276	75,290	58,000	58,000	715,637	681,355	842,514	839,718
Bruck Mills, Oct. 31	501,668	752,163	▲9,900	75,282	•25,549	126,365	75,000	73,000	2,796,774	2,898,542	5,386,633	5,582,330
Butterfly Hosiery, Dec. 31	•35,954	•26,103	▲5,666	▲461	•30,288	•25,642	2,072	2,072	517,893	988,378	1,002,017	1,034,378
Cdn. Celanese, Dec. 31	5,840,462	3,845,488	1,725,000	1,675,000	††2,004,177	††1,942,004	1,731,327	1,731,327	16,407,657	16,449,208	28,441,088	28,502,545
Cdn. Cottons, Mar. 31	•448,982	•1,162,705	......	......	•605,242	•1,338,955	......	......	6,100,965	6,167,395	15,579,337	15,830,245
Caldwell Linen, Dec. 31	176,494	179,265	60,700	67,100	††79,514	††85,439	74,500	74,500	1,425,641	1,963,018	1,611,831	1,624,380
Cosmos Imperial, Dec. 31	1,373,964	934,834	548,000	335,000	635,604	383,308	280,000	280,000	2,193,929	2,823,906	2,944,317	2,616,152
Consol. Textile, Dec. 31	144,036	198,294	1,260	2,165	7,443	62,550	4,193	4,800	1,151,960	1,079,632	2,161,540	2,171,284
Dom. Corset, Dec. 31	752,294	529,501	296,813	189,609	363,066	248,281	123,750	110,000	2,084,914	2,837,906	2,894,805	2,894,383
Dom. Fabrics, Dec. 31	437,476	346,219	136,006	120,532	175,869	135,504	61,500	38,000	1,005,090	890,089	1,434,375	1,319,912
Dom. Textile, Dec. 31	......	3,694,325	......	43,388	......	496,718	......	908,154	......	31,226,586	......	42,629,099
Dom. Woollens, Dec. 31	•46,284	58,656	......	......	•143,843	•10,309	......	......	‡293,921	‡416,445	533,085	500,365
Fibre Products, June 30	60,245	8,997	......	......	•20,595	•117,768	......	......	‡257,418	‡216,381	272,736	270,794
Granby Elastic, Dec. 31	136,603	10,835	4,200	......	51,391	•40,359	3,420	3,420	379,389	369,553	853,700	805,870
Hamilton Cotton, Dec. 31	1,092,742	604,417	325,000	197,500	356,477	135,940	96,100	60,650	2,009,334	2,108,184	3,262,672	2,995,241
Harding Carpet, Oct. 31	321,626	664,395	111,000	139,500	130,116	196,492	140,725	140,447	3,228,887	3,434,690	3,646,434	3,532,399
Hubbard Felt, Nov. 30	207,721	120,019	70,026	41,315	92,053	60,705	41,250	39,375	302,961	288,907	323,507	478,223
Jantzen of Can., July 31	185,960	105,049	68,309	28,761	90,634	51,338	24,000	21,000	366,724	317,209	655,807	368,287
Monarch Knitting, Dec. 31	314,346	73,099	......	......	††48,264	††2,850	......	......	1,330,441	1,190,947	2,581,740	2,516,942
National Hosiery, Dec. 31	671,561	167,096	129,415	▲8,391	151,803	•11,341	116,365	116,185	1,432,836	1,302,747	2,528,346	2,524,707
Paton Mfg., Apr. 30	127,213	306,287	▲28,956	48,600	•10,001	98,249	68,161	74,581	1,226,718	1,337,636	1,480,391	1,559,973
Penman's, Dec. 31	1,391,220	1,169,031	603,700	409,000	438,178	304,662	345,153	367,732	7,043,646	6,644,604	7,383,363	7,405,945
Riverside Silk, Dec. 31	64,549	61,970	......	......	•43,249	61,970	......	......	89,674	136,104	632,416	685,665
Robinson Cotton, Dec. 18	235,100	161,557	46,523	727	58,964	39,997	......	......	938,504	1,065,138	1,860,638	1,876,726
Scythes & Co., Nov. 30	333,749	218,895	82,750	83,500	110,965	100,535	63,701	63,868	1,306,176	1,172,251	1,851,944	1,747,706
Wabasso Cotton, Apr. 30	1,173,921	1,091,502	210,000	164,692	††261,784	††177,335	174,756	209,760	3,512,022	2,620,647	6,201,646	5,444,146
Woods Mfg., Dec. 31	2,263,123	869,748	453,117	5,500	††712,341	††280,868	▬90,000	▬60,000	6,797,668	2,803,238	12,497,758	12,256,548
Wool Comb., Dec. 31	•2,330	31,772	......	......	•15,255	•7,796	......	......	83,626	127,688	451,440	466,685
York Knitting, Dec. 31	332,863	•61,609	1,500	......	104,594	•145,203	......	......	1,694,437	1,436,362	1,674,885	1,370,291
31 Companies	18,631,053	17,066,965	4,910,516	3,344,319	5,179,917	2,433,408	3,048,344	4,463,613	69,911,332	97,787,379	117,141,073	137,608,790

MILLING AND GRAIN

Company & Fiscal Year Ends	Net Earnings 1956	Net Earnings 1955	Taxes 1956	Taxes 1955	Net Profit 1956	Net Profit 1955	Dividends Paid 1956	Dividends Paid 1955	Working Capital 1956	Working Capital 1955	Net Worth 1956	Net Worth 1955
Collingwood Term., Dec. 31	161,917	144,402	60,300	43,600	94,195	72,783	38,348	42,180	371,900	302,128	860,796	781,729
Dover Industries, Sept. 30	404,389	251,267	133,250	66,900	††161,571	††103,400	▬42,845	▬42,845	870,880	1,203,286	1,469,247	1,754,615
Federal Grain, July 31	3,096,115	2,957,627	400,000	625,000	932,910	840,091	368,035	370,318	6,938,125	6,380,077	11,104,470	10,284,589
Goderich Elevators, Mar. 31	294,965	335,694	101,000	130,000	††116,663	142,484	126,000	126,000	394,946	637,286	1,647,283	1,698,106
Lake of the Woods, Aug. 31	780,962	634,555	302,398	153,013	359,810	235,157	211,765	237,820	8,153,514	7,667,008	11,751,798	11,345,606
Maple Leaf Milling, July 31	2,201,647	2,238,451	536,000	557,000	602,531	651,825	359,885	359,882	5,713,837	5,062,383	9,524,022	9,276,960
McCabe Grain, June 30	1,160,932	966,267	486,408	314,002	††500,807	††375,392	80,113	71,866	4,190,315	3,807,197	4,601,847	4,315,161
Mid. & Pac. Grain, July 31	107,293	172,074	7,477	41,882	84,874	114,323	100,000	100,000	1,737,309	1,541,829	2,170,362	3,117,236
North-Amer. Elev., Apr. 30	191,039	225,787	74,386	97,786	95,882	110,353	30,763	30,763	552,545	470,325	1,080,233	1,012,887
Ogilvie Flour, Aug. 31	‡‡2,807,477	2,738,217	233,806	379,956	††1,133,485	††1,061,686	1,261,534	1,223,435	15,022,084	17,973,483	37,199,886	38,262,308
Toronto Elevators, Aug. 31	2,344,120	1,674,582	658,000	378,000	712,111	384,876	196,162	198,162	4,965,418	4,704,407	5,709,395	5,141,642
United Grain Grws., July 31	1,967,812	2,513,990	475,000	650,000	††275,359	††657,106	240,460	240,413	3,545,338	5,455,801	10,112,586	9,843,903
12 Companies	15,438,578	14,817,042	3,383,237	2,436,349	5,062,406	4,794,319	3,137,041	2,043,838	53,116,191	55,385,825	98,329,380	96,834,574

CONSTRUCTION

Company & Fiscal Year Ends	Net Earnings 1956	Net Earnings 1955	Taxes 1956	Taxes 1955	Net Profit 1956	Net Profit 1955	Dividends Paid 1956	Dividends Paid 1955	Working Capital 1956	Working Capital 1955	Net Worth 1956	Net Worth 1955
Building Products, Dec. 31	4,390,882	2,143,274	1,780,441	1,033,361	††2,059,143	††1,597,489	870,001	870,001	6,087,397	6,700,780	11,469,371	10,305,326
Canada Cement, Nov. 30	19,683,431	20,314,707	6,050,000	6,600,000	††7,199,197	††7,399,160	3,375,000	3,375,000	8,469,325	13,832,494	50,018,877	46,420,349
Can. Crushed & C. S., Dec. 31	1,035,487	900,808	342,209	323,637	††390,985	††343,466	27,383	96,098	1,835,391	1,130,224	3,514,863	3,312,829
Canada Flooring, Oct. 31	322,853	357,076	101,095	106,108	127,259	153,677	81,800	73,425	1,102,464	1,063,268	1,361,347	1,315,687
Cdn. Dredge & Dock, Apr. 30	1,556,601	1,386,782	374,000	685,000	808,043	656,868	294,000	276,539	2,457,454	2,081,819	4,682,382	4,215,094
Erie Flooring, June 30	79,328	63,707	25,345	19,904	34,415	37,844	27,000	27,000	715,829	701,965	782,971	773,073
Foundation Co., Dec. 31	4,154,370	2,888,203	1,862,000	995,000	††1,450,092	††943,589	414,773	363,668	9,344,437	5,243,479	8,666,060	7,362,345
General Paint, Oct. 31	252,788	261,265	80,581	84,154	††97,895	105,380	9,800	4,800	457,778	463,498	650,735	581,797
Gypsum, Lime & A., Nov. 30	4,586,034	5,417,288	1,632,000	2,059,000	2,058,611	2,263,079	1,056,103	1,056,103	6,176,773	6,751,791	12,181,503	11,290,717
Imp. Flo-glaze Pts., Aug. 31	542,319	293,667	215,000	143,000	252,847	170,863	82,815	82,815	1,801,390	1,340,368	2,078,511	1,894,382
Int'nl. Paints, Sept. 30	181,616	119,081	44,200	14,545	31,454	3,048	79,488	79,488	1,345,566	1,386,659	2,196,938	2,208,013
Milton Brick, Dec. 31	286,171	521,296	120,000	189,000	††137,232	††232,617	110,000	110,000	618,204	484,076	1,290,017	1,251,016
Scarfe & Co., Dec. 31	80,422	•51,172	......	▲5,946	46,255	•80,856	38,500	40,000	658,381	842,621	1,211,184	1,165,886
Schell Industries, Oct. 31	134,748	134,969	▲9,885	16,963	19,503	27,298	16,000	16,448	200,302	306,824	489,340	488,794
Sherwin-Williams, Aug. 31	2,415,600	2,527,152	790,000	825,000	††935,751	1,047,481	702,876	690,404	9,651,453	9,126,902	13,403,729	12,868,229
Standard Clay, Dec. 31	90,636	76,654	3,801	381	16,037	2,745	......	......	224,923	273,888	880,732	872,705
Standard Paving, Mar. 31	2,879,021	2,562,838	1,068,638	986,714	1,066,963	986,296	482,429	531,195	2,910,850	2,396,079	4,966,463	4,286,361
17 Companies	44,052,415	41,195,263	14,708,085	14,079,718	16,752,391	16,081,295	7,687,336	7,682,080	53,978,436	55,366,435	121,812,790	112,802,584

PUBLIC UTILITIES

Company & Fiscal Year Ends	Net Earnings 1956	Net Earnings 1955	Taxes 1956	Taxes 1955	Net Profit 1956	Net Profit 1955	Dividends Paid 1956	Dividends Paid 1955	Working Capital 1956	Working Capital 1955	Net Worth 1956	Net Worth 1955
Avalon Telephone, Dec. 31	903,036	731,735	192,499	143,512	290,097	173,322	216,300	127,747	‡641,369	‡654,419	4,066,809	2,269,343
Anglo-Cdn. Tel., Dec. 31	3,072,150	2,682,342	362,833	574,725	1,844,822	1,581,805	873,510	873,510	‡2,309,369	4,992,265	19,331,056	18,907,062
Bell Telephone, Dec. 31	108,331,382	97,905,534	26,686,000	24,617,000	34,949,181	31,978,042	29,146,855	26,306,741	40,539,833	11,830,436	831,073,224	689,973,143
B. C. Power, Dec. 31	34,751,739	32,047,111	9,316,400	8,652,988	8,706,245	6,856,085	4,922,300	3,760,929	‡5,214,911	22,517,733	98,187,210	83,501,564
B. C. Telephone, Dec. 31	15,329,566	13,300,452	4,129,121	3,635,193	4,802,532	3,735,193	3,466,718	2,798,125	9,874,367	3,419,458	73,887,723	40,368,747
Canada Electric, Dec. 31	371,580	542,200	16,726	94,500	24,479	119,739	57,500	54,167	372,101	335,853	1,466,379	1,490,491
Cdn. Utilities, Dec. 31	2,594,535	2,343,807	416,776	439,138	1,273,026	1,114,974	347,700	280,000	1,158,378	532,669	11,249,219	8,950,484
Cdn. West. Nat. Gas., Dec. 31	3,039,366	2,944,513	692,617	812,133	1,276,539	1,309,936	900,328	880,328	‡1,680,417	760,394	20,443,853	20,055,103
Calgary Power, Dec. 31	11,969,404	9,954,080	3,631,913	2,941,302	4,446,557	3,630,506	2,110,000	535,000	‡4,447,339	‡2,187,208	32,079,872	29,381,315
Consumers' Gas, Sept. 30	3,773,125	3,276,487	738,000	900,000	1,137,845	912,132	1,164,416	1,164,416	3,290,256	4,182,346	16,396,994	18,079,120
Gatineau Power, Dec. 31	12,254,301	11,507,977	3,893,636	3,542,301	4,395,702	4,243,425	2,963,524	2,797,276	732,181	786,424	47,589,041	46,447,187
Gt. Lakes Pwr. Corp., Dec. 31	2,419,711	2,136,192	499,600	378,980	679,253	485,506	95,646	97,274	1,051,681	391,489	14,402,511	13,091,221
Lower St. Law. Pwr., Dec. 31	1,190,028	1,164,657	277,188	264,683	333,956	311,049	263,228	207,549	718,148	980,506	4,106,651	4,051,338
Maclaren P. & P., Dec. 31	8,067,963	8,146,253	2,871,000	2,896,400	3,318,829	3,603,403	1,750,000	1,750,000	18,639,385	17,006,242	33,769,938	32,377,175
Maritime Tel. & T., Dec. 31	5,722,754	5,207,448	1,530,392	1,426,985	1,834,582	1,623,646	1,419,867	1,194,977	4,496,239	4,312,861	22,913,703	19,996,589
Mid-West Ind. Gas., Aug. 31	214,194	178,842	......	1,458	74,145	25,627	......	......	724,789	341,087	2,303,238	975,971
N. B. Telephone, Dec. 31	4,715,308	4,525,092	1,124,100	1,167,250	1,413,227	1,395,880	1,152,039	1,148,175	1,988,280	1,712,902	21,342,050	20,062,967
Northland Utilities, Dec. 31	939,385	776,800	267,500	202,094	318,479	243,314	87,283	57,888	162,822	‡122,063	1,868,320	1,431,081
Northwest Utilities, Dec. 31	5,082,349	4,905,415	955,500	983,640	2,065,464	1,921,001	1,366,400	1,195,000	1,324,855	1,908,820	20,960,749	16,626,485
North. Que. Power, Dec. 31	2,102,119	1,976,878	554,885	493,935	676,122	661,905	504,861	485,161	260,742	921,334	5,058,838	4,990,813
Northern Telephone, Dec. 31	811,265	741,270	185,352	176,467	252,292	278,932	100,000	90,000	328,319	192,980	3,622,096	2,004,018
North-w. Telephone, Dec. 31	1,128,242	835,796	345,680	294,504	352,218	283,669	130,000	130,000	‡1,081,490	90,258	2,574,344	2,347,762
Pembroke Electric, Dec. 31	404,401	354,407	126,500	104,000	164,996	131,630	31,250	25,000	127,067	40,395	874,810	747,634
Power Corp., June 30	2,325,865	2,096,584	127,300	107,400	2,022,134	1,784,612	1,617,080	1,382,934	†7,116,862	15,727,015	64,031,481	59,065,229
Quebec Power, Dec. 31	3,908,000	3,506,822	1,047,778	912,746	1,332,376	1,153,882	836,344	800,232	2,321,141	2,944,969	15,790,292	15,242,561
Saguenay Power, Dec. 31	5,326,735	5,448,463	1,658,420	1,751,637	1,256,081	1,381,553	840,000	706,934	663,153	883,676	28,169,213	27,848,274
Shawinigan W. & P., Dec. 31	30,450,943	27,176,156	7,730,000	6,443,000	11,355,083	9,451,984	5,393,955	4,894,622	19,236,904	16,392,934	137,849,291	121,947,083
South. Can. Pwr., Sept. 30	4,543,181	4,189,024	1,533,600	1,459,400	1,869,506	1,622,149	1,396,223	1,296,223	1,758,505	2,366,487	17,968,430	17,793,080
Superior Propane, Nov. 30	688,290	633,711	175,000	180,800	202,954	203,934	56,000	56,000	1,075,365	1,305,770	1,631,672	1,483,463
Union Gas, Mar. 31	5,184,054	4,915,258	1,570,000	1,545,000	2,022,275	1,942,710	988,679	988,679	2,548,018	2,853,625	21,224,119	20,277,899
West Koot. Pwr., Dec. 31	1,647,362	1,582,943	614,000	570,000	††743,175	††716,364	646,200	646,200	1,769,542	3,127,788	8,349,226	8,319,439
Wpg. & Cent. Gas, Dec. 31	•410,796	•288,514	61,495	61,863	•598,832	•492,033	......	......	568,631	‡1,309,210	3,173,682	4,184,031
32 Companies	283,370,536	257,835,814	73,553,710	67,834,327	95,250,393	84,386,046	64,445,858	56,453,157	119,485,264	120,030,649	[illegible]	1,133,036,719

FOODSTUFFS

Company & Fiscal Year Ends	Net Earnings 1956	Net Earnings 1955	Taxes 1956	Taxes 1955	Net Profit 1956	Net Profit 1955	Dividends Paid 1956	Dividends Paid 1955	Working Capital 1956	Working Capital 1955	Net Worth 1956	Net Worth 1955
Acadia-Atlantic, Dec. 31	2,422,137	3,326,725	793,388	1,237,913	898,382	1,387,991	810,000	810,000	8,919,939	10,309,018	16,834,762	16,882,694
Blue Ribbon Corp., June 30	212,752	•127,473	......	▲5,111	110,638	•230,613	......	42,642	1,921,795	1,800,405	1,796,813	1,748,355
B. C. Packers, Mar. 31	4,082,071	4,317,523	1,300,000	1,560,000	1,470,853	1,492,708	423,837	282,393	12,667,340	11,736,614	14,289,630	13,404,901
B. C. Sugar Refin., Sept. 30	3,842,382	3,430,051	1,391,000	1,239,000	1,640,352	1,441,051	1,100,000	900,000	11,721,823	11,938,396	21,107,580	20,493,386
Burns & Co., Dec.	3,279,553	3,095,946	809,995	808,422	1,242,389	1,215,157	536,958	486,803	6,789,260	6,772,907	12,126,370	11,533,282
Canada Bread, June 30	1,238,394	1,378,007	87,000	152,000	306,345	353,320	82,500	82,500	277,107	400,125	2,917,237	2,686,132
Can. & Dom. Sugar, Mar. 31	4,605,014	4,578,369	1,680,000	1,730,000	2,077,957	1,976,062	1,500,000	1,500,000	16,577,796	15,380,418	21,811,482	20,943,380
Canada Packers, Mar.	‡‡12,263,337	‡10,284,660	4,714,000	3,740,000	‡‡4,745,533	‡3,716,652	1,800,000	1,800,000	‡‡21,141,406	‡‡22,010,449	‡‡41,751,623	‡‡39,060,324
Canada Vinegars, Sept. 30	421,027	447,608	95,273	97,348	165,150	150,405	105,800	92,000	306,619	300,243	1,802,715	1,743,365
Cdn. Bakeries, Aug. 31	‡134,509	89,357	......	......	‡10,929	•104,197	......	......	248,821	271,320	1,488,116	1,404,108
Cdn. Canners, Feb. 28	2,925,423	3,338,695	843,544	1,147,000	1,106,097	1,275,412	936,274	936,274	13,711,457	14,273,000	17,069,116	16,682,371
Cdn. Food Prod., Oct.	658,081	578,805	19,000	......	††225,442	††199,084	......	......	420,732	43,647	3,604,884	3,358,338
Cdn. Salt Co., Dec. 31	1,020,980	1,068,312	217,500	227,300	235,406	240,586	......	......	1,192,422	1,419,082	1,486,398	1,212,488
Catelli Food, May 31-Nov. 30	†727,666	1,446,444	203,655	369,522	†365,751	505,749	164,326	191,870	1,687,719	1,602,353	2,915,426	2,326,136
Consol. Bakeries, Dec. 31	1,028,401	1,002,126	16,020	9,798	290,789	294,372	169,722	169,722	1,402,588	1,597,784	6,371,042	6,374,249
David et Frère, Mar. 31	927,470	980,857	248,800	372,665	489,761	434,642	222,893	165,393	572,206	913,911	2,606,067	2,314,866
Dom. Dairies, Mar. 31	836,131	879,226	28,396	60,466	40,243	66,671	......	......	444,982	‡180,103	1,903,116	1,899,066
Dover Indust., Sept. 30	404,389	251,267	133,250	65,900	161,572	103,400	42,845	42,845	870,891	1,203,296	1,469,247	1,754,615
Essex Packers, Apr. 2	236,558	255,493	60,878	74,489	82,844	94,255	44,955	44,990	495,846	477,774	1,414,782	1,375,552
Estabrooks, June 30	596,535	405,295	180,000	99,000	247,523	154,167	45,623	46,885	3,077,001	3,009,918	3,493,221	3,462,494
General Bakeries, Apr. 4-6	373,535	672,787	77,000	150,000	122,979	165,748	50,000	50,000	615,750	533,091	2,067,826	1,974,849
Laura Secord, Sept. 30	759,415	697,482	288,000	[illegible]	††365,394	††324,494	330,625	258,750	3,141,480	2,095,000	3,324,516	3,110,581
Lowney, W. M., June 30	1,346,796	1,153,393	411,510	310,515	499,495	401,812	207,190	207,190	1,682,101	1,326,327	4,305,899	4,009,521
Man. Sugar, Sept. 30-Mar. 31	†30,764	526,628	▲99,280	242,100	†•114,537	284,528	45,000	135,000	1,280,006	1,416,624	3,027,840	2,818,869
Mt. Royal Rice, Apr. 30	206,611	90,185	74,459	24,981	107,061	39,431	60,000	48,000	644,298	612,288	763,394	718,823
Quinte Milk, Dec. 31	108,765	111,092	24,410	37,200	38,806	43,638	27,941	25,444	125,180	89,050	333,310	286,045
Royal Oak Dairy, Dec. 31	168,656	191,344	38,000	53,000	61,227	82,791	47,500	47,300	76,985	180,016	776,927	772,310
Silverwood Dairies, Mar. 31	3,408,777	3,214,871	1,120,000	1,085,000	1,267,383	1,151,949	605,831	580,558	2,620,178	2,460,837	8,615,267	8,432,529
Tip-Top Canners, Apr. 30	50,693	73,903	3,008	12,300	13,566	24,816	11,683	11,683	137,365	129,475	339,740	337,867
United Dairies, Dec. 31	520,414	451,713	122,413	109,394	††141,992	††88,246	24,430	24,430	162,219	201,254	1,534,862	1,420,309
Viau Ltd., Jan. 31	723,100	650,152	239,857	198,993	287,343	233,934	175,002	175,002	649,554	401,379	2,792,632	2,609,324
Weston, George, Dec. 31	11,989,280	9,873,514	2,734,517	2,538,335	4,823,103	3,168,189	1,317,446	1,216,941	22,905,034	12,933,888	45,973,313	41,764,892
32 Companies	50,751,806	58,884,357	17,835,795	17,907,530	23,419,939	20,776,450	10,978,387	10,386,615	136,476,391	137,413,571	250,054,136	234,304,344

BEVERAGES

Company & Fiscal Year Ends	Net Earnings 1956	Net Earnings 1955	Taxes 1956	Taxes 1955	Net Profit 1956	Net Profit 1955	Dividends Paid 1956	Dividends Paid 1955	Working Capital 1956	Working Capital 1955	Net Worth 1956	Net Worth 1955
Alberta Distillers, May 31	458,964	490,225	......	......	243,715	244,097	......	......	114,645	‡14,026	1,305,482	1,058,069
T. G. Bright, Mar. 31	811,820	758,322	370,400	322,200	275,093	261,847	115,000	115,000	2,103,908	1,901,772	3,648,534	3,342,334
Canada Malting, Dec. 31	3,765,648	3,341,436	1,703,913	1,408,900	1,349,080	1,250,749	628,898	▬596,916	10,372,056	9,396,881	27,095,282	26,501,710
Cdn. Breweries, Oct. 31	28,243,852	27,762,977	8,984,000	9,814,000	††8,851,019	††9,632,451	5,079,112	3,645,541	34,638,074	34,744,823	90,047,771	84,671,463
Chateau-Gai Wines, Apr. 30	332,300	340,838	146,458	155,211	149,460	151,964	114,000	114,000	706,724	689,772	1,510,661	1,475,191
H. Corby Distill., Aug. 31	3,294,421	3,161,750	1,444,663	1,442,832	††1,649,088	††1,577,488	1,223,108	1,223,108	9,496,932	9,100,633	12,265,434	11,827,706
Distillers-Seagrams, July 31	65,196,536	66,484,574	32,100,000	28,800,000	23,022,346	31,002,109	14,869,377	15,213,014	312,251,094	323,788,809	302,463,901	284,310,731
Dow Brewery, Oct. 31	6,720,561	7,299,106	2,115,000	2,232,000	††2,371,930	††2,617,285	194,250	194,250	13,646,060	12,413,049	26,383,538	24,123,798
Interior Breweries, Mar. 31	313,381	285,101	107,909	103,135	115,523	87,419	71,195	71,195	139,458	321,638	1,157,884	1,117,063
Labatt's, Sept. 30	††6,103,053	7,614,226	1,732,000	2,617,000	††2,312,409	3,044,525	1,505,994	1,254,995	7,931,711	6,463,203	21,346,375	20,533,345
Melchers, Aug. 31	▲▲289,046	252,187	123,000	83,000	▲▲121,222	97,218	87,500	87,500	1,701,068	1,678,525	2,612,929	2,578,963
Molsons, Sept. 30	8,058,069	8,251,258	2,863,000	3,225,000	3,661,415	3,791,291	1,800,000	1,800,000	9,322,897	6,910,706	29,808,167	27,782,048
Orange Crush, Nov. 2	234,260	546,506	83,332	72,894	•186,218	172,731	......	......	449,524	988,461	1,780,057	1,964,309
Sicks' Breweries, Dec. 31	4,703,954	4,664,819	1,851,448	1,833,148	2,105,097	2,097,888	1,332,800	1,332,800	5,870,537	5,775,769	15,091,962	14,324,702
Walker-G. & Worts, Aug. 31	43,804,114	40,384,588	19,353,133	18,482,997	††21,112,002	††19,628,816	11,626,949	11,621,662	144,558,833	138,304,821	186,617,136	177,174,763
West. Can. Brew., Oct. 31	4,377,812	4,417,395	1,580,000	1,565,000	2,015,017	2,005,047	988,892	703,730	3,994,338	3,319,897	20,994,928	13,783,838
16 Companies	176,697,811	176,055,378	74,660,256	71,956,317	68,168,415	77,062,725	39,642,075	38,173,711	557,499,399	557,813,409	[illegible]	[illegible]

MISCELLANEOUS

Company & Fiscal Year Ends	Net Earnings 1956	Net Earnings 1955	Taxes 1956	Taxes 1955	Net Profit 1956	Net Profit 1955	Dividends Paid 1956	Dividends Paid 1955	Working Capital 1956	Working Capital 1955	Net Worth 1956	Net Worth 1955
Asbestos Corp., Dec. 31	8,124,869	7,881,742	695,000	1,717,600	5,063,121	5,039,189	2,880,000	2,880,000	8,443,976	8,615,663	34,494,989	31,301,703
Brantford Cordage, Oct. 31	††890,263	741,096	††363,000	304,000	††397,381	††341,487	100,000	100,000	2,767,096	2,538,936	3,512,670	3,106,003
B. A. Bank Note, Dec. 31	859,212	828,222	328,000	323,116	378,187	368,517	255,000	225,000	1,514,643	1,396,149	2,462,879	2,356,284
Canada Foils, Dec. 31	846,774	583,092	250,000	143,000	295,012	165,256	143,000	111,000	1,029,745	1,009,577	1,721,126	1,677,614
Cdn. Hydrocarbons, Dec. 31	1,194,238	606,856	132,501	81,101	††284,860	††191,549	72,501	......	‡1,263,199	2,019,558	2,363,158	2,707,647
C.I.L., Dec. 31	19,863,295	17,882,405	3,990,672	5,518,600	8,581,877	6,455,947	4,483,536	4,479,049	30,238,450	37,402,398	76,925,084	73,918,221
Carter, James B., Dec. 31	583,739	434,757	259,000	190,000	302,125	222,049	•68,735	68,735	1,118,647	879,074	1,236,166	1,023,185
Claude Neon, Dec. 31	323,078	197,103	59,000	31,250	††113,593	43,448	......	......	436,451	343,366	2,606,375	2,210,617
Comb. Enterprises, Dec. 31	2,728,818	2,083,544	1,010,396	688,852	1,181,797	911,327	330,000	232,733	4,730,106	4,235,921	5,890,376	5,021,981
Confed. Amusements, Dec. 31	75,969	75,185	11,733	7,754	21,437	21,823	37,548	37,548	384,398	379,862	1,194,240	1,252,823
Consol. Glass, Dec. 31	217,336	143,324	51,660	19,842	71,579	37,394	13,500	13,500	438,197	430,400	320,273	282,987
Crain, R. L., Dec. 31	907,870	640,658	344,000	234,000	382,655	263,936	55,350	56,700	1,080,713	1,283,748	1,012,778	1,842,800
Crown Cork & Seal, Dec. 31	1,346,148	1,247,659	387,971	512,000	662,834	††628,637	‡250,000	200,000	2,509,667	2,775,945	4,665,742	4,304,029
Consumers Glass, Aug. 31	2,061,610	1,487,583	640,237	293,164	825,768	669,344	479,355	479,355	3,356,636	2,903,645	4,507,324	4,063,947
Crow's Nest P. Coal, Dec. 31	1,903,003	1,857,257	351,930	371,049	527,713	322,876	248,472	248,472	2,519,874	2,329,139	7,496,161	7,126,232
Davis Leather, Dec. 31	•279,850	46,809	......	......	•323,315	6,170	......	......	2,777,777	3,043,675	3,219,642	3,842,462
DeHavilland A'craft, Sept. 30	4,924,043	2,882,815	2,000,000	1,060,000	1,967,153	375,281	32,000	32,000	4,573,420	1,631,735	5,545,426	3,578,274
Dominion Coal, Dec. 31	2,295,028	2,353,553	......	......	184,687	147,490	......	......	1,471,752	2,229,389	13,616,360	13,219,139
Dominion Glass, Sept. 30	6,757,268	5,163,324	2,785,000	2,223,000	2,894,354	2,012,586	1,032,000	872,835	11,992,144	10,226,639	17,835,634	16,033,223
Dom. Magnesium, Dec. 31	1,413,816	1,346,463	383,210	398,455	617,960	531,903	......	......	3,572,564	3,193,148	5,491,348	4,884,315
Dominion Oilcloth, Oct. 31	2,753,777	2,996,835	621,774	799,113	1,733,714	1,880,950	1,330,000	1,520,000	4,774,179	4,209,430	14,568,487	15,436,038
Dom. Tar & Chem., Dec. 31	12,290,865	10,518,974	3,650,000	3,300,000	4,915,609	3,801,853	1,945,485	1,497,275	13,074,760	26,644,961	42,075,342	34,373,089
Evans, Cole, & Gilley, Dec. 31	3,825,665	3,328,900	1,079,700	981,400	1,180,625	††1,076,242	356,030	297,059	2,909,262	2,247,853	9,033,255	8,132,080
Famous Players, Aug. 31	5,013,901	5,590,093	1,603,354	1,908,989	††2,362,148	††2,512,576	2,605,608	2,605,608	3,876,148	3,830,877	30,840,671	30,677,410
Fittings Ltd., Dec. 31	448,981	316,738	103,446	73,424	129,516	103,956	29,534	29,534	2,700,914	1,363,341	2,761,112	2,780,313
Fisher & Burpe, Dec. 31	150,490	147,375	35,874	41,717	††83,763	††74,351	43,365	▬24,382	372,071	604,925	435,597	481,341
Fleet Mfg., Sept. 30	82,717	116,099	......	......	•91,225	•82,445	......	......	296,903	583,361	893,168	978,742
General Products, Dec. 31	1,270,873	1,220,107	407,079	424,916	276,816	216,791	▬	▬	4,724,809	4,627,328	5,895,611	5,883,847
Goodyear Tire, Dec. 31	14,413,678	11,160,440	5,676,279	4,698,147	6,223,804	4,397,946	1,832,226	1,323,266	26,428,666	22,413,021	37,519,304	33,204,878
Grand & Toy, Mar. 31	307,435	319,187	90,253	118,933	136,250	137,184	32,295	23,070	936,968	949,822	1,444,628	1,357,089
Great West Coal, Mar. 31	920,268	853,531	260,836	189,038	462,932	325,573	289,440	241,200	1,305,340	1,335,477	3,478,914	3,299,679
Gt. W. Saddlery, Dec. 31	93,033	96,078	30,700	32,000	43,862	44,699	79,742	79,742	1,004,055	1,039,308	1,414,098	1,443,137
Hees, Geo. & Co., June 30	204,540	171,612	7,152	1,500	51,597	37,785	47,940	33,760	1,614,016	1,623,197	2,120,512	2,144,725
Horner, Frank W., Dec. 31	521,861	479,529	217,657	190,583	267,011	253,408	59,355	59,355	907,235	701,069	1,532,039	1,323,609
Hughes-Owens, Dec. 31	822,309	786,634	310,466	298,676	374,539	368,578	130,744	130,816	1,882,155	1,849,679	1,849,900	1,704,588
Humberstone Shoe, July 31	41,548	15,218	6,324	1,362	19,473	2,894	25,000	......	510,623	573,420	622,796	627,539
Imperial Tobacco, Dec. 31	26,765,393	23,784,890	11,321,900	10,504,407	10,470,490	8,790,188	6,767,646	6,069,322	76,449,530	78,212,444	82,497,583	79,894,490
Int'nl. Bronze, Dec. 31	843,634	807,754	391,970	414,875	283,419	324,837	220,000	205,000	2,158,602	2,081,117	3,364,278	3,071,245
Johnston Term. & Stl., Dec. 31	722,983	674,244	210,000	309,000	220,588	235,237	83,546	75,305	149,212	185,912	2,546,771	2,335,709
Journal Publ., Dec. 31	486,348	412,880	161,000	120,500	192,927	147,778	100,000	100,000	87,596	436,198	1,334,101	1,228,743
Lambert, Alfred, Dec. 31	724,939	719,615	209,800	235,600	195,833	209,543	62,300	49,800	4,574,109	▲▲4,530,759	2,782,602	▲▲2,630,999
Langley's Ltd., Dec. 31	119,931	84,871	4,787	2,687	50,414	11,681	......	......	81,790	22,759	767,908	710,867
Lawson & Jones, Apr. 30	1,983,303	2,028,448	704,474	814,710	636,655	616,185	▬204,900	▬205,400	3,161,462	737,789	5,447,463	5,071,531
Mailman Corp., Apr. 30	948,795	1,247,658	280,000	347,000	433,889	609,031	227,018	181,274	4,829,842	4,877,009	6,904,144	6,397,425
Maple Leaf Gds., Aug. 31	564,339	382,733	229,000	145,300	299,786	190,163	191,251	191,251	62,982	5,146	1,386,682	1,196,172
Marcus Loew's, Aug. 31	282,544	326,177	118,843	139,304	105,007	††123,819	37,500	37,500	1,030,522	919,831	1,981,840	1,873,826
McBrine, L., Dec. 31	81,693	64,404	23,330	15,454	37,157	28,201	20,000	20,000	427,534	437,070	642,368	633,960
Modern Containers, Dec. 31	368,675	293,593	98,000	75,000	120,272	98,309	74,063	100,000	490,424	473,977	1,229,030	1,183,411
Moore Corp., Dec. 31	21,923,906	16,977,863	10,700,000	7,950,000	9,366,064	7,636,194	3,895,024	3,222,946	30,173,795	26,519,053	45,380,011	39,307,971
Montreal Refrig., Dec. 31	448,080	351,240	137,500	86,430	161,010	114,320	74,000	74,000	326,910	222,380	1,309,098	2,118,320
Nat. Drug & Chem., Dec. 31	1,403,424	1,397,604	576,256	599,698	676,366	676,809	322,342	322,199	5,756,185	6,135,690	7,306,307	7,030,736
Neon Products, Apr. 30	1,129,758	1,061,776	266,900	270,400	310,022	294,928	99,496	55,276	‡188,020	‡301,943	2,299,429	1,969,733
Northwest Indust., Apr. 30	392,768	316,835	162,953	82,395	207,223	135,032	81,000	40,500	858,409	828,639	1,412,831	1,342,081
Office Specialty, May 31	1,128,621	798,470	428,000	300,000	††477,360	††326,522	140,334	▬121,296	2,154,429	1,888,825	2,476,083	2,387,244
Okanagan Helicopters	501,460	381,416	6,800	4,000	223,659	129,802	44,273	45,000	414,047	347,388	1,405,431	1,193,099
Ont. Jockey C., Nov. 30-Oct. 31	‡2,048,435	1,249,553	308,000	301,000	‡800,601	633,963	600,298	302,906	‡2,214,817	▲▲135,908	8,884,441	▲▲8,484,319
Pacific Coast Term., Dec. 31	556,039	683,171	203,966	265,550	249,951	310,716	180,000	120,000	1,086,233	1,638,892	2,673,360	1,653,801
Palmer, John & Co., Apr. 30	50,056	32,039	17,145	11,460	27,338	23,273	24,375	22,750	142,833	135,918	338,381	331,605
Phillips Elect., Dec. 31	2,632,127	2,040,490	755,000	865,053	1,006,444	910,593	303,184	......	7,672,611	6,674,634	7,306,779	6,415,149
Photo Engravers, Dec. 31	567,095	454,467	158,000	119,000	173,347	138,826	68,079	63,824	1,011,526	899,868	1,534,880	1,407,353
Rapid Grip & Batten, Dec. 31	534,438	439,423	186,230	126,624	216,194	157,363	87,250	74,275	846,849	888,441	1,271,736	1,209,907
Simms, T. S., June 30	183,816	194,232	48,000	58,000	71,194	72,339	39,761	39,002	1,043,731	1,045,879	1,590,380	1,586,846
Simon, H. & Sons, Dec. 31	212,853	156,004	76,905	50,481	86,229	54,970	48,218	48,255	832,181	798,298	1,079,877	1,032,860
Somerville Ltd., Dec. 31	1,823,718	1,771,463	542,200	580,600	683,971	618,491	111,300	328,940	1,450,532	2,090,015	7,752,606	7,326,935
Southam Co., Dec. 31	7,477,398	5,867,703	2,635,008	2,272,100	3,198,772	2,623,390	1,425,000	1,351,072	2,779,990	3,721,410	10,586,966	9,683,166
Standard Fuel, Apr. 30	288,443	382,042	95,972	92,542	112,699	109,855	41,625	43,312	888,604	835,490	1,590,786	1,519,714
Standard Radio, Mar. 31	142,759	137,748	1,300	4,700	128,161	130,059	129,000	129,000	163,348	154,171	232,712	224,591
Stanley Brock, Dec. 31	193,281	242,469	65,696	91,196	91,564	117,266	43,890	43,890	965,472	866,833	1,378,618	1,241,037
Steetley of Can., Dec. 31	634,637	542,309	150,990	44,536	††137,578	225,385	90,000	......	230,428	298,128	1,084,942	997,580
Stovel-Advocate, Dec. 31	159,743	109,752	4,100	150	73,240	33,563	......	......	‡103,820	488,326	597,684	494,423
Sun Publishing, Aug. 31	2,146,432	1,498,906	830,000	534,295	950,407	898,939	▬121,875	▬22,500	1,411,300	908,207	3,761,780	3,148,977
Taylor, Pear. & Car., Dec. 31	1,381,203	1,071,884	506,081	382,970	††734,117	550,441	195,791	193,250	5,057,784	4,835,319	6,039,788	5,482,066
Tuckett Tobacco, Mar. 31	1,336,995	1,010,254	593,914	447,794	394,786	350,675	390,000	315,000	6,215,194	6,125,173	7,695,927	7,691,803
Un. Amusement, Jan.-Dec. 31	487,702	435,412	37,155	31,409	274,041	228,793	161,658	161,658	1,508,148	1,170,713	4,424,904	3,851,413
Viceroy Mfg., Feb. 28	409,081	392,831	68,500	233,500	226,372	289,309	171,720	124,444	1,288,289	880,282	1,282,986	1,246,182
Windsor Hotel, Dec. 31	325,156	216,715	224,700	84,000	251,456	37,715	98,387	49,193	1,295,796	1,116,420	3,096,436	2,987,992
Willson Stationers, Apr. 30	642,460	493,515	252,139	195,073	††288,129	††198,574	12,970	12,970	2,781,998	2,303,946	3,686,514	3,414,905
77 Companies	185,481,168	139,231,710	62,383,336	56,205,883	73,667,844	63,222,426	36,276,536	32,473,183	328,564,012	333,622,202	583,350,909	554,190,541

FINANCE

Company & Fiscal Year Ends	Net Earnings 1956	Net Earnings 1955	Taxes 1956	Taxes 1955	Net Profit 1956	Net Profit 1955	Dividends Paid 1956	Dividends Paid 1955	Working Capital 1956	Working Capital 1955	Net Worth 1956	Net Worth 1955
Industrial Accept., Dec. 31	36,461,924	27,292,854	7,133,230	6,364,888	8,586,015	7,294,897	4,204,086	3,738,102	218,903,387	180,108,184	64,082,341	61,229,915
Laurentide Accept., Oct. 31	1,328,216	1,247,193	264,749	288,726	387,818	332,676	185,282	186,427	13,363,816	10,883,169	3,464,540	3,336,615
Traders Finance, Dec. 31	19,746,622	14,587,829	4,619,120	3,804,770	5,396,308	4,986,233	3,385,204	3,333,668	166,564,582	133,583,833	37,792,711	34,309,638
Union Accept., Dec. 31	800,863	719,374	253,500	232,300	303,852	391,025	142,960	146,803	6,485,840	5,230,219	2,148,983	2,084,196
4 Companies	58,337,425	43,847,050	12,270,599	10,690,684	14,673,994	13,004,836	7,918,112	7,405,001	405,317,605	329,805,404	107,488,574	93,010,364

LUMBER

Company & Fiscal Year Ends	Net Earnings 1956	Net Earnings 1955	Taxes 1956	Taxes 1955	Net Profit 1956	Net Profit 1955	Dividends Paid 1956	Dividends Paid 1955	Working Capital 1956	Working Capital 1955	Net Worth 1956	Net Worth 1955
B. C. Forest Prod., Sept. 30	6,422,707	10,290,508	2,790,000	3,770,000	††2,981,638	††3,673,034	1,257,125	892,730	13,627,468	14,982,944	30,078,404	28,062,297
Macmillan & Bloedel, Sept. 30	46,618,609	45,044,796	16,841,057	17,636,031	††18,606,486	††18,738,820	5,265,470	5,240,511	29,552,886	47,969,871	130,939,781	116,106,231
Penny Spruce, Oct. 31	•14,210	110,400	......	......	††42,073	††38,659	......	......	225,799	287,600	366,697	341,028
Western Plywood, Oct. 31	3,256,050	2,789,646	1,130,850	1,063,052	1,180,530	1,112,588	400,381	278,276	1,404,959	790,746	5,180,871	4,173,783
4 Companies	57,383,956	58,240,350	20,781,907	21,869,083	22,811,337	23,562,800	6,922,976	6,411,517	45,821,090	63,909,261	166,785,753	148,683,439

FOOTNOTES:
•Loss. •Credit. ‡Excess of current liabilities over current assets.
†6 months. ‡‡8 months. **11 months. §13 months.
‡‡Consolidated. ‡Five quarterly dividends. ▬Plus stock dividends.
▲▲Based on pro forma balance sheet. ‡Companies engaged primarily in packinghouse operations.
††Exclusive of profit or loss on sale of assets and/or other nonrecurring items.
▬Three quarterly dividends. *Nine months. §53 weeks.

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Canada Safeway Sales Rise 17%

Consolidated sales of **Canada Safeway Ltd.**, Winnipeg, subsidiary of **Safeway Stores Inc.**, Oakland, Calif., for the four weeks ended April 20 rose 16.9% to $16.2 million ($13.8 million in the same period last year).

Canada Safeway's sales rose proportionately more than those of the U. S. parent which increased 6.6% (including all subsidiaries) to $160.3 million ($150.3 million).

For the 16 weeks ended April 20, Canadian sales rose 14.5% to $60.8 million ($53.1 million). Sales for parent and all subsidiaries were up 7.3% at $627.7 million ($585 million).

Number of Canadian store locations in operation total 165 (153) and for consolidated group 1,996 (1,981).

LIGHTING SCHEMES can be changed at will in the new showroom. The slatted ceiling has an electrical raceway which permits fixtures to be located anywhere on the tracks, and the decorative black wall plaques conceal other outlets for use as desired.

Aladdin's Lamp Would Go Well Here

When you choose lighting fixtures nowadays for home, office or plant, the price tag is only one of half-a-dozen factors that must be taken into consideration.

Greater advances have been made in the type and arrangement of lighting installations in the last few years than occurred probably in the previous two decades. The right choice and ideas can mean a big percentage gained in efficiency, comfort and appearance.

That's why a new type of lighting showroom displaying many of the latest ideas in lamp and fixture style and arrangement has been set up in Toronto to exhibit the products of three leading manufacturers — two Canadian and one with headquarters in the U. S.

On display are lamps and fixtures from **A. Schombeck & Co.**, and **Electrolier Manufacturing Co.**, both of Montreal and others by **Lightolier Inc.**, one of the foremost companies in the U. S. industry with its main plant in New Jersey and showrooms in New York and Chicago.

Located on **Revere Electrical Distributing Ltd.** premises at 227 Victoria St., the showroom has been designed by Toronto architect Irving Grossman with the particular object of providing flexible and easily-interchanged displays in contemporary settings where architects, electrical contractors, interior decorators, and others can see their own ideas in operation and be shown the latest from other sources.

The 4,000 sq. ft. second floor of the old building has been transformed into a series of adaptable areas, planned to provide attractive setting for various types of lamp and fixture. Lighting for outdoors and in dining and kitchen areas each has its appropriate background while arrangements for hotel lounges, offices, corridors, etc., are strategically displayed.

Ideas for Flexibility

Mr. Grossman has introduced several new methods of increasing the flexibility and inter-changeability of the display as well as exploiting color to create spaciousness and emphasize certain display areas. Among the devices is a dropped ceiling developed by Lightolier engineers which does double duty of concealing the original ceiling and providing wide choice of fixture location. It is a slatted ceiling which has a continuous electrical raceway above it, permitting insertion of lighting units anywhere along the raceway.

Pierced masonite, a form of pegboard, has been also used to cover lighting panels and behind slatted wood partitions to give a range of fixture location while concealing the outlets.

The choice and variety of arrangement is also carried on solid teak walls where attractive patterns are formed by black wood plaques, each one removable to give access to concealed outlets.

Each lamp and fixture in the showroom can be individually operated, mostly by remote control push buttons. Where pull-chains are needed, clear nylon fishcord is used — an idea originated by Marvin Wagman, managing director of Revere Electrical Distributors as an improvement on conventional cords.

An association between two of the manufacturers in the display gives Canada a score in trade interchange with the U. S. This is where special fixtures designed and manufactured by Schombeck in Montreal are exported and distributed in the U. S. by Lightolier. It's claimed that the Schombeck exports — the company makes a variety of lines for the home and and U. S. markets—bring in more U. S. dollars than are represented by Lightolier imports to Canada.

See Them in Miami

Several examples of this Canadian enterprise in foreign trade are on view. Among them are the Schombeck Ballerina lines for which there has been a considerable sale in the new Miami hotels. These comprise various sizes of chandeliers and complementary wall sconces.

One is an 18-light unit, 60 in. across, designed with upward curving slender brass arms and pierced beige enamel reflectors to give it a "floating look" in lobbies, reception areas, foyers, showrooms, etc.

Another Schombeck special is the Riviera line of chandeliers and wall fixtures, ranging from a graceful 34-light design finished in polished brass and matte white, and primarily intended for important public and residential interiors, to a matching single light decorative wall fitting.

Also on display are a variety of designs and new ideas — some of them seen in Canada for the first time — developed by Lightolier designers Gerald Thurston, Carl Moser and Tempestini.

Some of the newest are delicate wicker-work shells of lacquered bamboo over white silk laminated with rice paper, and specially treated to diffuse the light.

Another recent development is "The Traveler" — a fixture which moves along a ceiling track to give light where required.

Then there are the handwoven basket shades of sturdy wicker accented with brass and natural walnut, used on single lamps and in sets at varying heights for interesting contemporary fixtures. Suspended on white flexible plastic cord, it's claimed these provide excellent solutions for sloping ceilings and off-centre locations.

There's also a range of waterproof units for open-air use — patio floor lamps that can be used indoors and out, low mushroom lights to illuminate flower-beds and bushes, lanterns and screw-on fixtures to hang from trees. Some of these are in use in the courtyard of the Benvenuto Hotel in Toronto.

On display are examples of an invention called Strialux which will be used in the new **Bank of Nova Scotia** building in Toronto. This is designed for swift installation in the modular pattern of almost all suspended 2 ft. by 4 ft. acoustical and plaster ceilings.

The clean lined structural vinyl diffuser is stated to spread optimum glare-free illumination over a broad area, and swings down on hidden hinges for easy cleaning and relamping.

Many of the items on view incorporate torsion-tite springs which enable fixtures to be cleaned and bulbs changed without unscrewing or removal of shades.

THE NEW TREND in outdoor lighting is shown by these waterproof units. The lanterns can be used on walls, trees or as choice directs. The patio floor lamps give direct or diffused lighting.

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This watch of watches—the Omega Constellation—is superbly hand finished, and every detail is perfection itself. It is self-winding, antimagnetic, shock-protected, water-proof, temperature compensated and rated in five individual positions. Each of these limited-production chronometers is accompanied by its own observatory "order of merit". There could be no finer gift for yourself or for a very deserving person.

$200 in stainless steel; $275 in gold top with steel; $400 in all 14kt. gold; $550 in all 18kt. gold.

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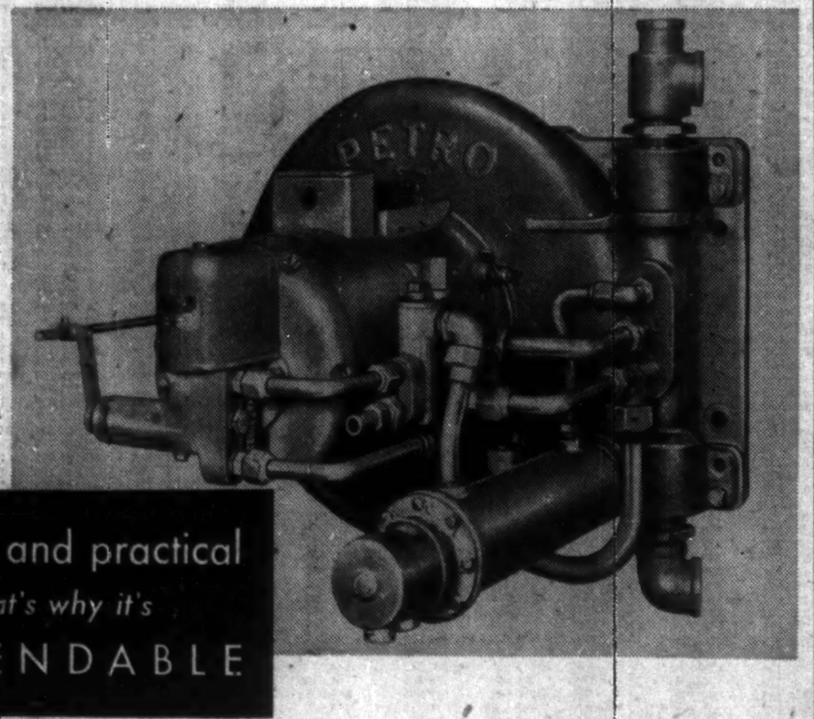
December 27, 1927.

Petro HEAVY OIL BURNER



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DEPENDABLE

Residual oils are low cost fuels. They have higher heat value than light oils, and usually cost less per gallon. But in spite of their economy they are often avoided because they are considered difficult to handle and burn. A moderate change in temperature can change them from a fluid to a sluggish, semi-solid.

These heavy oils (Nos. 5 and 6) are easily controlled by a Petro system which is remarkably free from mechanical complexities.

1. A simple oil heater automatically warms the oil to a point where a common viscosity is reached. (Fuel oils approach this at a temperature of about 160 degrees).

2. An automatic valve passes the oil to the nozzle only when it is warm enough for accurate metering and instant ignition.

This is the basis of the Petro "Thermal Viscosity Principle." The Petro burner isn't fancy; it isn't temperamental; but it *stays on the job.*

In spite of its ruggedness, the Petro heavy oil burner is precision equipment which will operate efficiently with any type of automatic control system.

Petro oil burners have been the steady, reliable work horses in heavy oil firing for over 50 years. They have saved their owners untold thousands of dollars in low fuel and maintenance costs.

For further information, please mail coupon.

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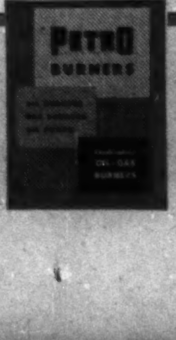

PETRO, 2231 Bloor Street West, Dept. 55, Toronto, Ont.
Please send me literature and specification sheets on the money-saving Petro forced draft firing system.
Name_______________
Company_______________
Address_______________
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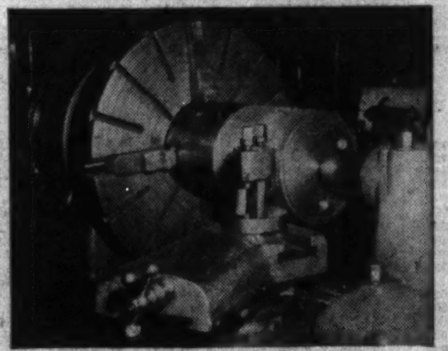
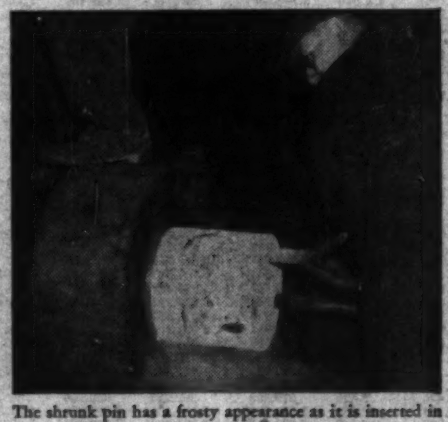
The bore where the new pin will be inserted is scraped and polished to facilitate insertion.



The new pin, ready for the final cut on the lathe, was machined to press-fit tolerance.



The shrunk pin has a frosty appearance as it is inserted in place. On reaching normal room temperature, the pin was a snug press fit. Liquid nitrogen has no adverse effects of any kind on the properties of the metal.

Specially made container for liquid nitrogen features outer shell lined with 4" thick rock wool insulation to retard evaporation. Liquid nitrogen at surface in contact with atmosphere boils off rapidly. 240 litres were required for this job.

LIQUID NITROGEN SAVES DAY AT 320° F. BELOW ZERO

When a loose 600-lb. solid steel pin in the heavy coupling drive of a big blooming mill had to be replaced with a minimum loss of production time, liquid nitrogen solved the problem.

The original pin had been press-fitted into the coupling flange, but the flange itself could not be heated because of its shape and varying thickness. The new pin would have to be shrink fitted, and this was accomplished by immersing the new pin in liquid nitrogen for one hour.

A supply of this intensely cold, pale-blue liquid (boiling point: 320°F. below zero) was readily obtained from the nearby plant of Canadian Liquid Air Company, who also supplied the services of a Technical Representative familiar with the distinctive characteristics of liquid nitrogen and the handling procedures for its effective use.

The shrinking operation on the new steel pin and its insertion into the coupling flange were accomplished flawlessly, permitting the important blooming mill to resume operation without interrupting production schedules.

For further information on this or any other L.A. process, contact any branch office of:

Canadian LIQUID AIR Company LIMITED

Branches, plants, warehouses and dealers in the principal centres of the nation.

NITROGEN PROTECTS FOODS AND UNDERGROUND CABLES, TOO

The versatility of nitrogen may be seen in its extensive use by the food processing and the communications industries. Since this gas will not mix chemically with food, it serves as an inert protective blanket for foods in storage. Nitrogen forced into underground trunk cables protects them against corrosion by acting as an effective moisture repellent. These two examples of widely divergent applications illustrate the progress of science in the industrial use of gases, a field in which Canadian Liquid Air has been a pioneer.

ANNOUNCEMENT

HARRY J. NADLER

has been named as Advertising Manager of the Western Oil Examiner, of Calgary. Mr. Nadler was formerly Supervisor of the Educational Division for Maclean Hunter Publications. He will assume his new post immediately.

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THE INVESTMENT FUNDS

Keystone Fund Shares Up 7% In Six Months

Keystone Fund of Canada Ltd., net asset value at March 31, 1957 was $12,202,695 (U.S.) up from $10,609,430 (U.S.) at Sept. 30, 1956.

Net asset value per share at March 31, 1957 was $11.84, up 6.9% from the $11.08 six months earlier.

Number of shares outstanding was 1,030,181 (688,289 at March 31, 1956). About $389,000 of the $2,417,685 increase in net assets in the past year reflects the increase in value of Canadian currency.

Holdings of common stocks represented 94.3% of total net assets (95.2% at Sept. 30 and 82.9% at Dec. 31, 1955). Cash bonds and preferred stocks were 5.7% against 4.8% at Sept. 30 and 17.1% a year ago.

Here are the changes made in the six months ended March 31.

	Shares held at Mar. 31 1957	Change since Sept. 30 1956
Preferred Stock:		
Cdn. Inter. Power Corp. 6% cum. pfd.	5,100	*+5,100
Common Stocks:		
Cdn. Bk. of Commerce	2,400	+2,400
Great West Life	1,020	+220
Traders Finance A	3,500	—1,500
Canada Cement	4,000	+1,675
Gypsum Lime & Al.	3,500	+500
Algom. Uranium	5,000	+5,000
Anglo Cdn. Pulp & Paper	5,000	—1,000
MacMillan & Bloedel B	....	....
Powell River Co	2,500	+2,500
St. Lawrence Corp.	16,000	+12,000
Asbestos Corp.	....	—3,500
Cassiar Asbestos	....	—16,000
Consol. Denison	12,000	+12,000
Hudson Bay M. & S.	3,000	—500
Kilembe Copper Cobalt	....	—30,000
South Am. Gold & Plat.	14,000	+3,500
Un. Min. du Haut-Katanga	....	—800
Ventures	5,500	+500
Cdn. Atlantic Air	25,000	+5,000
Home Oil B	8,000	+8,000
McColl Frontenac	5,000	+5,000
Dom. Fabrics & Steel	7,150	+4,650
Steel Co. of Can.	5,000	+2,000
Cdn. Int. Power	22,700	*+22,700
Int. Power	....	*—1,700
Int. Utilities	3,000	+3,000
Power Corp.	....	—2,500
Union Gas	2,500	+500
Westcoast Trans.	4,500	+4,500
Pan American Sulphur	10,400	+2,400
N. V. Phillips Gl.	200	—55
A. V. Roe Canada	9,450	+9,450
Northwest Nitro-Chemicals	nil	—12,500

*Share exchange.

Short Position Rises on T.S.E.

Short position on the Toronto Stock Exchange rose to 1,501,885 shares of 208 issues on April 15, compared with 1,387,840 shares of 211 issues on March 29.

Among the changes were:

Stock	Shares	Stock	Shares
Abitibi	—100	El Sol	—28,000
C Cement	+250	Imp Tob	+245
CPR	+200	Jacobus	+23,800
Coldstrm	—30,000	Ont. Joc	+102,600
D Fdry	—100	Orenda	+17,500
D Stores	+100	Rockwin	+47,900

Here are the short positions in detail:

Stock	Shares
Abitibi	700
Aconic	800
Advocate	1,400
Algom	800
Algoma Steel	100
Anacon	100
Ang-Rouyn	2,000
Arcadia	800
Area	1,000
Assoc. Art	700
Atlin-Ruff	164,600
Bailey-Sel	5,100
Barvue	1,000
B Metals	83,935
Baska	8,000
Beattie-D	42,300
Belcher	11,900
Bell Phone	125
Bethlehem	3,700
Bicroft	26,600
Do wts	1,800
Bouzan	1,000
Brazilian	100
B.A. Oil	300
B.C. Forest	800
B.C. Power	40
Brunhurst	7,500
Brunsman	500
Burchell	4,500
Bunker Hill	1,000
Calalta	100
Camp. Chib.	700
C. Cement	375
C. Dyno	4,300
CPR	300
C. Petrofina pr	500
Can-Met	13,500
Do wts	700
Cassiar	500
Cent. Leduc	3,200
Cent. Pat	100
Cheskirk	500
Chesterville	1,000
Chib. Jac.	21,900
Chimo	6,500
Chromium	100
Chrysler	25
Cochenour	700
Cody-Reco	1,000
Coldstream	52,800
Coniagas	1,000
Con-Key	1,000
C. Denison	3,300
Do wts	3,800
C. Halliwell	3,300
Con Smelters	100
Con. Mosher	1,000
Cons. Paper	200
Cons. Peak	1,000
C. Regcourt	73,100
C. Sudbury	6,800
Conwest	200
Coppercorp	1,000
Coppercrest	500
Copperman	1,000
Copper Rand	7,100
Corby Vot.	300
Coulee	1,000
Cree Oil	100
Dalhousie	3,000
DeCours wts	8,000
Delnite	2,000
Del Rio	2,300
Dev-Palmer	11,100
Dom Fdry	175
Dom Steel	300
Dom Stores	100
Duvan	1,000
E Sullivan	2,100
E Min & S	7,600
El Sol	15,000
Eureka	1,500
Falcon	100
Faraday	16,600
Do wts	300
Fargo	1,300
Florida Can	3,500
Galkeno	1,800
Geco	1,600
Gen Motors	200
Glenn	500
G L Paper	575
Gr Sw Grass	13,300
Greyhawk	21,000
Gunnar	500
Gwillim	500
Hd of Lakes	4,000
Hollinger	200
Hudson Bay	50
Imp Oil	1,300

Stock	Shares
Imp Tob	245
Indian Lake	4,000
Inland Nat G	1,200
Inspiration	500
Int Nickel	1,200
Iron Bay	6,800
Jacobus	46,600
Jaye	400
Joburke	2,500
Joliet	38,700
Kirk-Hud	2,000
Kirk Min	500
Lake Cinch	4,500
L Dufault	11,000
L Lingman	500
Lake Osu	1,000
Lake Shore	100
Lencourt	2,000
Lib Pete	3,400
L L Lac	3,000
Lorado	2,300
Do wts	2,300
Lyndhurst	14,900
Macassa	100
MacMillan B	50
Maralgo	5,000
Massey-H-F	1,700
Maritimes	10,100
Maybrun	8,000
Medallion	7,400
Merrill Is	5,800
Merrill Pete	100
Midcon	3,900
Milliken	19,600
Mogul	4,500
Nesbitt	16,900
New Delhi	18,700
N Bidlamaque	500
New Gas Ex	5,400
Newlund	2,000
Nickel Rim	29,600
Noranda	750
Norgold	8,000
Normetal	1,800
Norpax	58,100
N Rankin	63,900
Northspan	3,300
Oil Selec	5,900
Okalta	500
O'Leary	2,000
O J Club	103,100
Do wts	2,000
Opemiska	1,000
Orenada	6,500
Ormsby	1,000
Pacific Pete	1,000
Do wts	2,000
Pardee	2,600
Permo pf	1,900
Perron	500
Petrol	1,000
Price Bros	150
Pronto	1,000
Pros. Airw's	400
Provo	3,800
Que Chiboug	20,400
Quemont	1,200
Rare Earth	3,200
Rayrock	2,000
Rix	1,000
Roche	40,000
Rockwin	47,900
Sand River	1,000
Sapphire	200
Scurry	17,200
Shawinigan	100
Sherritt	600
Silver Mill	5,500
Spooner	16,000
Stanleigh	700
Stanrock	2,300
Starratt	5,000
Steep Rock	2,600
Sullivan	1,000
Sturgeon	3,000
Teck-Hughes	300
Texas Cal	500
Trans Can Ex	2,200
Trans Mtn	175
Trans Prairie	75
Triad	800
Tribag	1,000
Ultra-Shawk	4,500
Un Asbestos	39,100
United Keno	700
United Oils	1,100
Vico	500
Violamac	1,000
Walkers G&W	340
Wayne	2,500
Total	1,501,885

Company Report

Steel Products

BURLINGTON STEEL CO., Hamilton, net profit for the year ended March 31, 1957 was 4.8% higher at $465,895 ($444,488 in previous year).

Although there was a 12% increase in dollar shipments, there was not a comparable rise in profit due to raw material costs reaching unprecedented heights, reports President Norman Eager.

Company operated at record levels and made general revision in selling prices.

To alleviate persistent demand for reinforcing steel, the mill operated on a partial overtime schedule on commission basis.

Capital expenditures amounted to $201,070. This included a substantial amount for induction furnaces for the forged steel grinding department. These will begin operation this summer. They are expected to improve quality and cut costs.

The modification in authorized capital made this January should enable the company to undertake an expansion program when plans are complete. The narrowing profit margin of recent years calls for consideration of continued growth, it is stated.

INCOME ACCOUNT

Years Ended Mar. 31:	1957	1956
Gross profit	$1,095,895	$1,070,138
Less: Deprec.	165,000	185,000
Income taxes	440,000	415,650
Conting. res.	25,000	25,000
Net profit*	465,895	444,488
Less: Divds.	217,000	210,000
Surplus for year	248,895	234,488
Earnings per Share and Dividend Record:		
Common (old)	....	$2.17
Paid	$0.75	1.00+0.30
Common (new)	▲1.66	(1.09)
Paid	▲0.15+0.25	....
▲After 3-for-1 stock split Jan. 2, 1957.		
*Before deductions to provide for possible income tax re inventory valuation amounting to $5,000 in 1957 and $114,221 in 1956.		
Shares o/s at Mar. 31:		
Common, n.p.v.	390,000	140,000

CONDENSED BALANCE SHEET

As at Mar. 31:	1957	1956
Cash	$113,045	$225,869
Accts. rec. less res.	1,127,364	1,135,854
Securities‡	475,532	287,163
Life ins., c.s.v.†	73,742	70,786
Inventories	2,067,446	2,367,029
Total curr. assets	3,857,139	3,996,789
Fixed assets*	1,119,403	1,083,333
Total assets	4,976,538	5,079,072
Accts., tax., etc., p.	1,142,371	1,311,866
Divds. pay.	112,000	105,000
Total curr. liab.	1,254,371	1,416,866
Conting. reserve	225,000	200,000
Capital stock	940,000	940,000
Distrib. surplus	116,521	116,521
Earned surplus	2,440,640	2,196,743
*After depr. of	2,130,247	1,965,247
‡Market value	465,700	294,024
†Not incl. in curr. assets in co's report.		
Working capital	2,602,768	2,580,923

W. J. H. DISHER

president, Disher Steel Construction Co., has been elected chairman, Toronto Branch, Canadian Manufacturers' Association.

Special Libraries Elect Executive

Special Libraries Association, Toronto chapter, has elected as president, Mrs. Wendell Smith, of Victoria University Library staff.

Other members of the new executive:

Misses Marian Patterson, Academy of Medicine, past president; Georgina Broad, Osgoode Hall, vice-pres.; Elaine Fitzpatrick, **Canadian Industries Ltd.,** secretary; Nancy Thomson, **Ontario Hydro,** treasurer; Bertha Bassam, Library School, University of Toronto, director at large.

The chapter has 133 members.

U.S. Sends Special Envoy To Ottawa on Wheat Deal

OTTAWA (Staff) — One of Ottawa's hottest complaints against U. S. policy will not stop U. S. sending 500,000 tons of wheat to Poland on credit terms which are regarded here as ridiculous. Through the Export-Import Bank Washington is understood to be offering credit for more than 20 years.

Although Canada's complaint against surplus wheat sales isn't going to stop the deal, it did bring Secretary of State Dulles' senior economic officer up to Ottawa for a personal explanation to Trade Minister Howe. The deputy under-secretary of state for economic affairs, Mr. Douglas Dillon, came up here a couple of weeks ago in an attempt to reconcile Mr. Howe to U. S. policies.

Mr. Dillon is a former vice-president of the investment house of Dillon, Read in New York, and was until recently U. S. Ambassador in Paris.

He made two gestures toward meeting the Canadian point of view, though neither of them seems to have produced much practical result. The first was an assurance of consultation before making sales to eastern Europe. In pursuit of this, Canadian officials did hold further talks in Washington. But the sale is evidently still on.

The second was to ask the Polish Government to promise to buy normal commercial quantities of wheat from Canada, not only this year and next year, but the year after.

Poland is already committed to buying 300,000 tons of Canadian wheat in the present crop year; and 150,000 tons in the crop year 1957-58. The American request would have meant a further assurance for 1958-59. But the Polish Government has not so far given it.

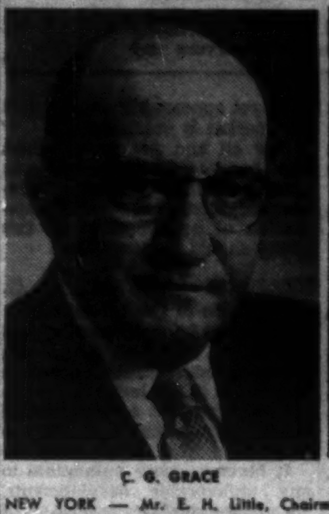
Poland has been making a distinction between the U. S. purchase, which is said to be for inventory, and the Canadian purchases which were said to be on a continuing annual basis to meet consumers' needs. They have been explaining to Washington that they want to abolish the present practice of making the farmers deliver their wheat to the state. They want to get onto a voluntary sale arrangement; but they say they can't do so unless they have so large a reserve that farmers won't dare to hold out in the hope of higher prices.

The U. S.-Polish deal also covers cotton, oils and fats and mining equipment. It differs from other surplus disposal programs in several ways. Specially, as the Americans explain it, it has to be regarded as a "cold war" move proving to the Poles that they can get good treatment from the West if they are not completely subservient to Russia.

A. V. ROE CANADA LTD. — an additional 500 common shares have been fully paid for under option. Now 4,743,050 common shares outstanding.

ANNOUNCEMENT

COLGATE-PALMOLIVE EXECUTIVE APPOINTMENTS



C. G. GRACE

J. M. STEVENSON

NEW YORK — Mr. E. H. Little, Chairman of the Board and President of the Colgate-Palmolive Company has announced the appointment of C. G. Grace as Vice-President in charge of the Toilet Article Division of the Colgate-Palmolive Company, New York; and James M. Stevenson, as President and General Manager of Colgate-Palmolive Limited, Canada.

Mr. Grace was formerly President and General Manager of Colgate-Palmolive Limited, in Canada.

Mr. Stevenson was Vice-President and General Manager of Colgate-Palmolive Philippines Inc.

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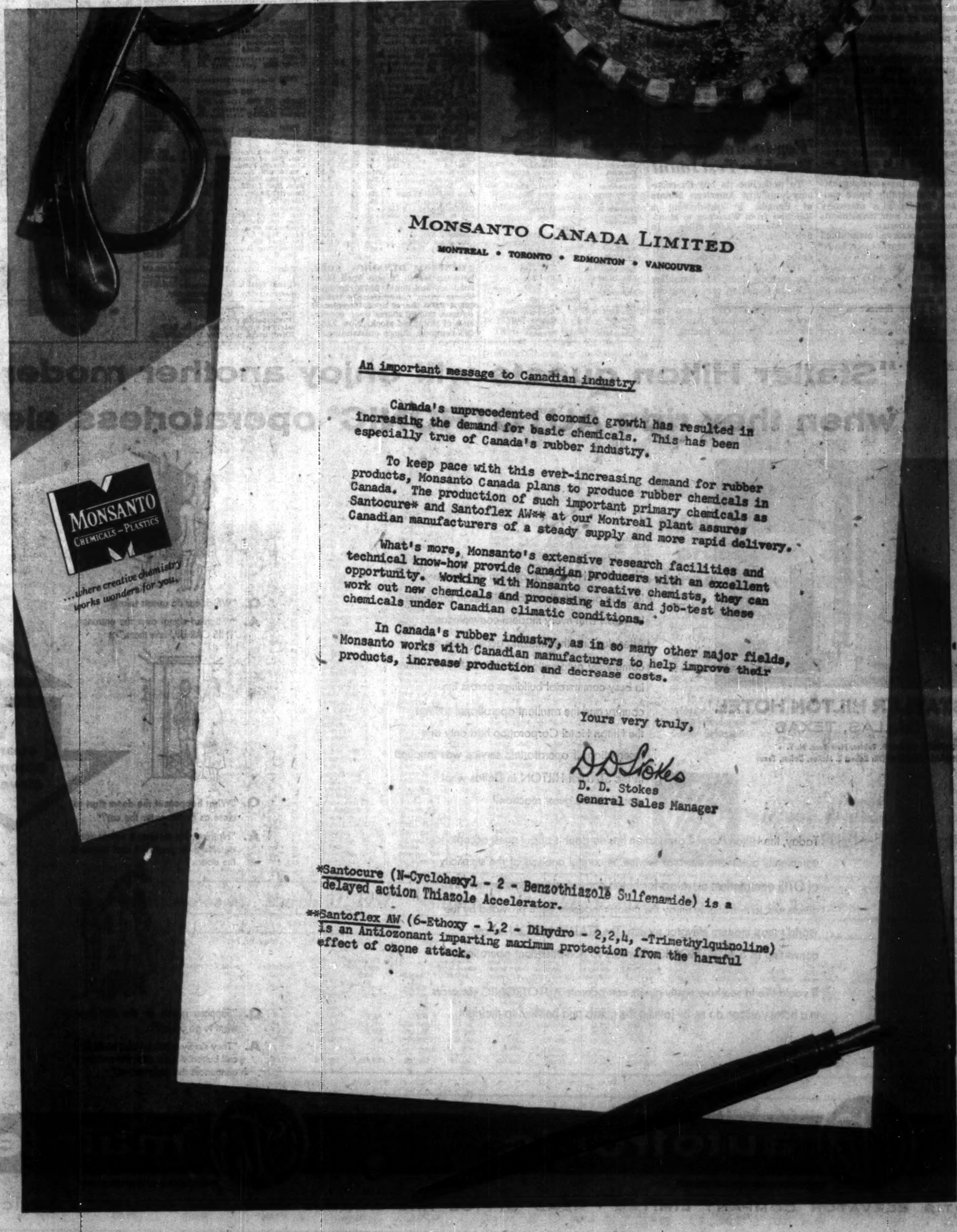


Market Comment

What stocks and bonds are doing and what prominent observers say

Spring business tempo while not too discouraging was on the whole rather disappointing. But the market has taken this in its stride.

More and more the view is spreading that the current flattening out in many businesses will prove nothing more than that; that after the summer a pick-up in sales will produce a buoyant third quarter.

Certainly, if business holds around current levels there will have to be substantial inventory replacement buying in many lines.

Canadian base metals were under some pressure this week. **Consolidated Mining & Smelting Corp.'s** 1½c-a-lb. cut in zinc price, the expected drop in lead price, and still slow demand picture in copper knocked this stock group down on a wide front.

An **FP** survey of the forward oil picture this week reveals a bright 1957 sales and earnings picture for the integrated producer-marketing companies including **Imperial Oil, B.A. Oil, McColl-Frontenac, Canadian Petrofina, Canadian Oil Cos.**

• • •

W. V. MACINNES: T. A. Richardson & Co. (Toronto)

The New York markets since the middle of February and the Canadian markets since early December, have shown an atmosphere of prosperity reminiscent of bull market intermediate upward swings.

This developed in the face of rising pessimism through 1956 over the tightening position of various money data and the public suspicion of an economy levelling off.

The public have been right and wrong.

A great many stocks completed long upward moves and consequently have had substantial corrections. A great many other stocks have shown renewed vigor and have climbed to new highs.

The explanatory comment "This is a market of stocks rather than a stock market" is heard frequently today to explain market action and in essence it is correct; but this in itself could be interpreted as a warning to investors suggesting that considerably more caution and prudence is necessary when looking at new investments or considering changes.

A buying reserve maintained for periods of market weakness seems absolutely essential.

In view of the uncertainties that still persist, it seems in order to refer to our present market as a trading market.

There is some indication that we may be nearing the top of the trading limit although no signs have yet appeared to suggest that the market is overbought.

The oil and gas group which has been extremely vigorous should continue to receive widespread interest, and careful examination of opportunities in this group should be rewarding.

• • •

THADEUS SOLOWIJ: L. G. Beaubien & Co. (Montreal)

After the improvement of various stocks, especially of gas, oil, uranium, public utilities and some industrials in the last two months the market offers a more limited choice of attractively priced securities.

It becomes more vulnerable to any unfavorable developments, such as the slow spring pick-up of production in the U.S., automobile and building industries, and in Canada the softening of some commodity prices.

In such circumstances new commitments in stocks should be made only after a careful appraisal of the general situation at home and abroad and due attention should be paid to the profit margins of a given industry.

In this respect the beverage industry offers good prospects of higher earnings owing to the over-all increase in the prices of spirits and of beer in Ontario.

In spite of particularly heavy new financing the prices of bonds hold well.

As probably most of the new issues will be offered in the first half of the year, it seems that there are good chances for improvement of bond prices in the latter especially if, as seems probable, the slackening of demand for short-term credit will permit the banks to reappear in the market as bond buyers.

It appears that if the stock market does not offer many particularly interesting situations, there are ample opportunities to invest in bonds giving not only an unusually high yield, but also offering sound appreciation possibilities.

'Peg-to-Monterrey Rambler Test Jaunt

To underline its buy-for-economy publicity **American Motors of Canada** is test-driving a Rambler from Winnipeg to Monterrey, Mexico — 2,000 miles — in five days.

Company says it expects to average more than 35 mpg.

The test began May 8. The caravan includes four U.S. Ramblers and the Canadian car—a custom, four-door sedan with overdrive.

The test is sanctioned and supervised by National Association for Stock Car Auto Racing.

New Highs and Lows

During the week ended May 3, 51 new highs and 28 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 41 new highs and 59 new lows. In western oils there were 15 new highs and 10 new lows.

GENERAL

New Highs — 1957

Algoma Steel	Gatineau Pwr
Argus Corp.	Imp. Invest A
Beaver Lbr.	Johnson T. 6% p
Bridge & Tk warr	Lower St. Law. p
Br. Amer. Oil	Mages Sp. G.
B.C. Elec. 4¾%pf	Melchers pref
B.C. Forest	Molson Brew A
B.C. Packers A	Do B
Do B	Montreal Locom.
Butterfly Hos.	Moore Corp.
Calgary Pwr.	Mussens
Cdn. Dredge	North-Tele.
Cdn. Hydro Carb	Ont. Joc C Warr
Cdn. Ice Mach.	Page Hersey
Cdn. Westinghouse	Power Corp
Cochrane-Dunlop	Do 1st pref
Cockshutt Farm.	Do 2nd pref
Comb. Enter	Que. Tele.
Cons. Paper	Robinson Little
Dom. Bridge	Third Cdn. G.I.
Dom. Fdry.	Thompson P.B.
Dom. Magnes	Traders Fin. A.
Dom.	Union Gas
E. Koot pr.	United Steel
Fanny Farm	Universal
Fruehauf	Vanadium All.

New Lows — 1957

Acadia Atlan A	Imp. Tob. 6% pref
Alum. of Can. pf	Jam. Pub. Ser.
Andian Nat.	Mass-Harris 4½%p
Belgium Stores p	Northwest V.P.
Cdn. Food Prod. pf	Northland Util.
Cdn. Marconi	President Elec.
Carling Br. Alta vt	Price Bros.
Crestbrook T. war	Shawing pr 4%pfA
Dom Tar	Tor. Dom. Bank
Donohue Bros.	Tor. Mtge.
Empire Life	United Fuel A
Ford Motor (C) B	Victoria & Gr.
Freiman pref.	Watermans Pen
Gen. St. Wares	Wood Mfg.

MINING

New Highs — 1957

Algom. warr.	Macassa
Area	McIntyre
Aull	Molyb'nite
Bankeno	N. Delhi
Buff. Ank	N. Rankin
Burchell	Norvalie
Chib. Kayrand	O'Brien
Cons. Gold arr.	Orchan
Cons. Marbenor	Ormsby
Cons. Morrison	Pac. East.
Cons. Negus	Pac. Nickel
Cournor	Pardee
Daering	Paymaster
Farwest	Prosp. Airway
Federal	Rockwin
Hard Rock	Star Uran.
High. Bell	Tandem
Hollinger	Taurcanis
La Luz	Tombill
Lamaque	Woodgreen
Lexindin	

New Lows — 1957

Akaitcho	Kerr-Addison
Amer. Nesh.	Lithium
Anthonian	MacLeod Cocksh.
Arno	Monpre
Aubelle	N. Calumet
Aumacho	N. Dick'n
Barnat	N. Formaque
Barvue	N. Fortune
Bateman	N. G'dvus
Beat-Duquesne	N. Senator
Bevcon	N. Vinray
Boreal	Nuclear
Brilund	Oka
Chib. Mining	Opemisca
Chipman	Pato Cons.
Cody-Reco	Portage
Cons. Discovery	Que. Man.
C. Fenimore B wa	Que. Smelters
C. Pershcourt	Quemont
Duvan	Rare Earth
Duvex	Red Crest
Eldrich	Renabie
Farwest	Silver Miller
Fontana	Torbrit S.
Grandines	Waite Am.
Grandview	West Min.
Hudson Bay	Westville
Hudson R.	Willroy
Jardun	Yale
Kenville	

OILS

New Highs — 1957

Amurex	N Gas Explor.
Anchor	Nordon
Cabanga	Quinalta
C. Chieftain	Roxana
Cdn. Dev.	Stanwell
Cdn. Husky	Van Tor
Do warr	W. Naco
Mollusca	

New Lows — 1957

Basco	Ridgeway
Gt. Sw't. Gr	Sapphire debs.
Humber	Souris Val.
Marvel	Vandoo
Richwell	Wayne

Dividends 16% Ahead of '56 $298 Million in 5 Months

Canadian dividend payments and declarations for the first five months of 1957 show a 16.1% gain over the same period of 1956.

So far the preliminary figures for May indicate a 7.3% decline over last May. However, chances are further declarations will considerably narrow this gap.

Each of the previous four months chalked up gains over the comparable ones last year.

Only section bucking the downward trend for May is the oil category which shows a 30.8% increase.

Here is a comparative breakdown of the May payments for 1957 and 1956:

—In the industrial and public utilities section payments declared total $24.5 million ($24.9 million), down 1.6% on 100 (115) issues.

—In the mining category payments declared total $2.3 million ($4.5 million), down 48.9% on seven (10) issues.

—In the oil group payments declared total $1.7 million ($1.3 million), up 30.8% on three (three) issues.

—In the financial field payments declared total $5.3 million ($5.8 million), down 8.6% on 15 (21) issues.

Following is a list of payments for May as compiled by **FP** at May 3:

Monthly Dividends

	1957 $	1956 $
January	77,112,572	66,806,635
February	41,032,858	34,785,941
March	87,654,033	72,298,272
April	58,347,544	48,407,293
May	33,808,775	36,476,886
Total	297,955,782	256,575,027

Industrials and Utilities

Company:	Rate $	Date	Amount $
Aluminium	.57q	31	684,000
Anglo-Can. Tel. pf.	.56¼q	1	70,313
Arg. Corp. 2nd pf. ser. A	.60q	1	90,000
Do. $2.50 pf. ser. B	.62½q	1	93,750
Atlas Steels	.25	1	269,324
Barber-Ellis	▲.80	15	35,200
Bates & Innes A	.50s	1	7,625
Beld.-Cort.	.15	1	12,686
Blue Ribbon pf.	.62½q	1	10,661
Brazilian Tr.	.50	24	8,236,248
Do. 7% pf.	.17½q	1	14,800
Bowes Co.	1.00	31	116,823
B. C. Forest	.12½q	1	329,968
B. C. Tele. 4¼% pf.	1.10q	1	66,000
Do. 6% 2nd pf.	1.50q	1	67,500
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Bulloch's Ltd. A	.25s	1	14,875
Do. B	.17½	1	9,678
Caldwell Linen	.20q	1	8,000
Do. pfd.	.37q	1	5,550
Do. 2nd pfd.	.20q	1	5,000
Can. Cement	.25q	31	600,000
Can. Foils	.10q+▲.20	15	30,000
Do. A	.15q+▲.43	15	58,000
Cdn. Bronze	.37½q	1	60,000
Do. pref.	1.25q	1	9,375
Cdn. Dredge	.50	1	196,000
Cdn. Utilities 5% pfd.	1.25q	15	50,000
Do. 4½% pf.	1.06q	15	15,900
Capital Estates	†.15q+▲.65	15	230,769
Jas. B. Carter A	.30s+▲.30	1	30,090
Do. B	1.00	1	23,600
Cochrane-Dunlop A	.20q	15	3,418
Conduits Nat.	.20q	8	32,160
Consumers Glass	.37½q	31	119,839
Copp Clark Pub.	▪.07½	1	11,250
Cosmos Imp.	.17½q	15	70,000
Crown Cork	.50q	15	80,000
Disher Steel A pfd.	.37½q	1	3,744
Dom. Bridge	.15	24	385,463
Dom. Electro.	.25	15	25,165
Dom. Engineering	.50+▲.20	15	437,500
Dom. Fabrics	.15q	1	10,500
Do. 2nd pref.	.37½q	1	7,900
Dom. Tar	.12½q	1	469,087
Donald Ropes B	.20q	1	9,000
Dupuis Freres A	.14q	15	42,000
Do. pfd.	.20q	15	18,749
Evans, Coleman & G. B	▲.15	15	55,061
Federal Grain $1.40 pf.	.35q	1	42,291
Fisher & Burpe A	.40s	1	6,453
Freiman, A. J.	.12½q	1	10,625
Do. 4½% pd.	1.12½q	1	7,327
Gen. Steel Wares	.10q	15	31,088
Do. pref.	1.25q	1	55,077
Gt. West Coal A	.12½q	15	40,200
Do. B	.12½q	15	40,200
Hamilton Cot. pff.	1.25q	15	6,325
Hartz A	.12½q	1	3,750
Geo. H. Hees 6% 1st pf.	1.50q	1	12,000
H. Bay Co.	11%+1½%s	7	1,334,074
Interior Brew. A	.12q	1	3,888
Lucky Lager Brew.	.06q	1	108,189
M.R.A. Hold. pf.	.31¼q+‡.25	1	25,872
Man. & Sask. Coal A	.20s	31	15,000
Do. B	.20	31	15,000
McCabe Grain A	.15q	1	6,715
Do. B	.25	1	18,752
W. G. McMahon A	▪.12	1	6,000
Mex. Lt. & Pwr.	.25+▬stk.	1	466,421
Do. pf.	.50	1	426,622
Minas Bas.	.50q	1	8,500
Minn. & Ont. Pap.	.40	1	1,075,634
Northland Util.	.30	1	53,813
Northwest Util. 4% pf.	1.00q	1	105,000
Ont. Steel Prod	.25q	15	80,550
Do pref.	1.75q	15	8,305
Penmans	.35	16	67,744
Do. pref.	1.50q	1	16,125
Price Bros.	.75q	1	1,643,571
Quebec Power	.35q	24	234,328
Quinte Milk A	.15q	1	6,049
Reitman's	.15+▲.10	1	101,880
Reynolds Alum. 4¾% pf.	1.19q	1	17,850
Royal Oak Dair. A	.15q	15	5,625
Scarfe & Co. A	.20q	1	7,000
Do. B	♦	1	......
Shaw. W. & P.	.50	24	1,214,398
Do. A	▪1.00	15	129,912
Sheraton Corp.	†.15	1	604,765
Sher.-Williams ord.	.45q	1	101,124
Slater, N.	.25	1	37,500
South. Can. Pwr. c.	.62½	15	250,000
Stand. Fuel 4½% pf.	.56¼q	1	10,406
Steel of Canada	.40	1	1,727,530
Steinberg's pf.	1.31q	15	65,500
Taylor, Pear. & Car. 5% pf.	.12½q	15	9,981
Union Gas	.35q	1	247,170
Zeller's, N.	.30	1	225,000
Do. 4½% pf.	.56¼q	1	55,125
Total			24,484,358

Mining Companies

Company	Rate $	Date	Amount $
Delnite M.	.02s	1	59,575
Highland-Bell	.05	1	78,293
MacLeod-Cockshutt	.05	15	143,123
New Dickenson	.05	28	137,510
Pato Cons. Gold	.50	16	1,751,250
Siscoe	.01½	3	69,601
Upper Can.	.02	31	65,496
Total			2,304,850

Oil Companies

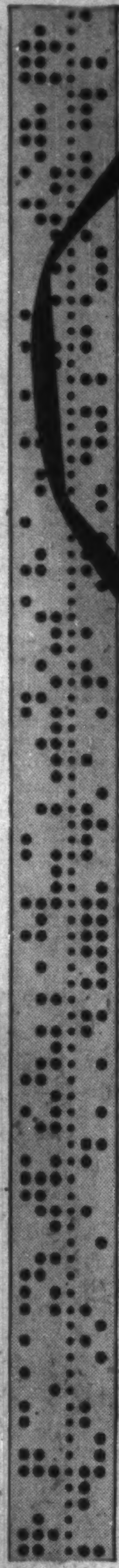
Company	Rate $	Date	Amount $
Candn. Oil Cos.	.20q	15	368,576
McColl-Front.	.40	31	1,287,064
Parker Drilling	.25	1	77,501
Total			1,733,141

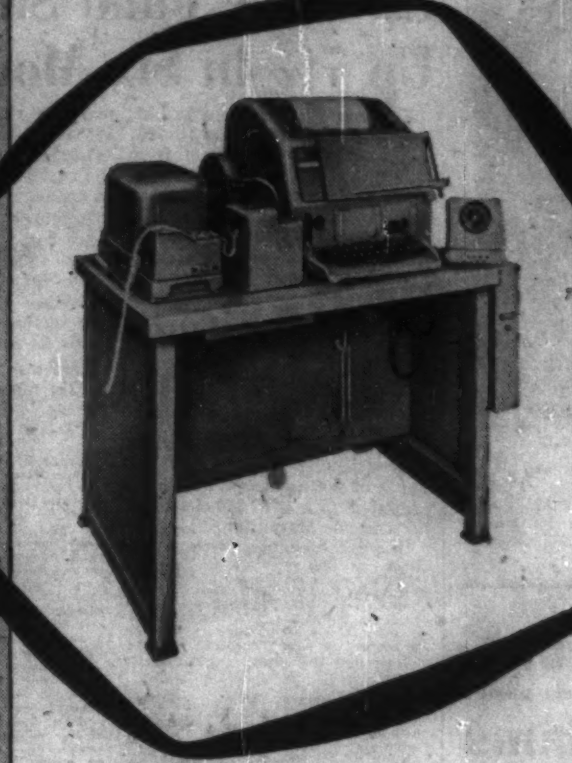
Financial

Company	Rate $	Date	Amount $
Bk. of Nova Scotia	.50q	1	891,208
Cdn. Bk. of Commerce	.35q	1	1,312,500
Cdn. Invest. Fund, sp. & ord.	.08	1	716,634
Champion Mut.	.05	31	1,050
Dom. Scot. I. pfd.	.62½q	31	23,125
Imperial Bank	.35q	1	392,200
Interprov. Bldg. Cred.	.25	31	51,282
Investors Mut.	.07	14	915,000
Nat. Life 30% pd.	1.50	1	4,500
Prov. Bk. of Can.	.18q	1	90,000
Prudential Tr.	.50a	1	8,763
Royal Trust	.25q	1	115,000
Tor.-Dom. Bk.	.32½q	1	650,000
United Corp. A	.37q	31	19,328
Do. B	.10q	31	95,916
Total			5,286,426
Grand Total			33,808,775

q—Quarterly. s—Semiannually.
a—Annually. †U. S. funds.
▪Initial. ▲Extra.
§On arrears.
‡Participating divds.
▬1/20 of a com. sh. for ea. sh. held.
♦Divd. norm. pay. May 1/57, deferred.

GENERAL DYNAMICS CORP. between March 20 and April 12 issued an additional 84,736 common shares upon conversion of debentures, 2,600 shares upon exercise of options, and 78 shares upon conversion of preferred stock. Now 7,868,563 common shares outstanding.





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IDP is based on the modern mechanical languages that are common to or compatible with various business machinery. The punch tape shown here is such a common language — it can actuate many different types of business machines.

*Integrated Data Processing is a method of mechanizing business paperwork so that a single typing can be used over and over again. The resultant labor savings can be substantial. In addition, "paperwork lag" is cut down and accuracy is improved, since the reproduced data will always be identical.

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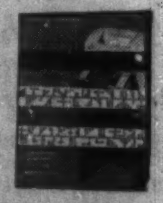

MONTREAL G. R. Zwinge, *Sales Manager*, 1060 University St. — Tel.: UN 6-3911

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THE BELL TELEPHONE COMPANY OF CANADA

"Statler Hilton guests will enjoy another modern convenience when they ride AUTOTRONIC® operatorless elevators by OTIS

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DALLAS, TEXAS

ARCHITECT: William B. Tabler, New York, N. Y.
GENERAL CONTRACTOR: Robert E. McKee, Dallas, Texas

The Hilton Hotel Corporation is a forward looking organization that believes in providing its guests with every modern convenience. After studying the amazing acceptance of completely automatic AUTOTRONIC elevators in busy commercial buildings across the country and the resultant operational savings, the Hilton Hotel Corporation had only one reservation. If operatorless service was installed in the STATLER HILTON in Dallas what would be the guest reaction?

Today, the Hilton Hotel Corporation has no doubts about guest acceptance of completely automatic elevator service. A careful analysis of the simplicity of OTIS operatorless elevators for hotels convinced the management that guests would thoroughly enjoy the greater independence provided by the world's most modern elevator service. The STATLER HILTON is now converting its 5 AUTOTRONIC elevators to non-attendant operation.

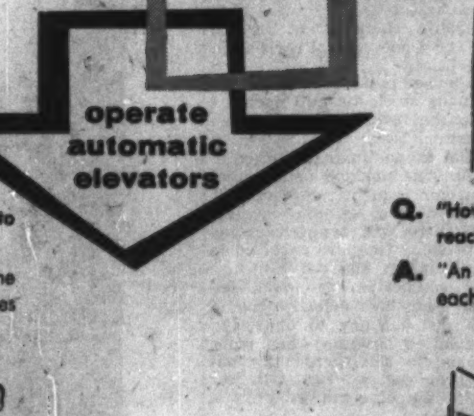
If you'd like to see how easily guests can operate AUTOTRONIC elevators in a hotel you can do so by joining the guests and bellman to the right.

Q. "Which car do guests take?"

A. "A lighted signal over the entrance, 'THIS CAR UP,' tells them."

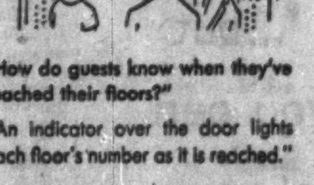
Q. "What do guests do when they enter the car?"

A. "Simply touch an electronic button for the floors they want."



Q. "What happens if the doors start to close as guests enter the car?"

A. "Nothing. An electronic safety zone detects their presence and reverses the doors."

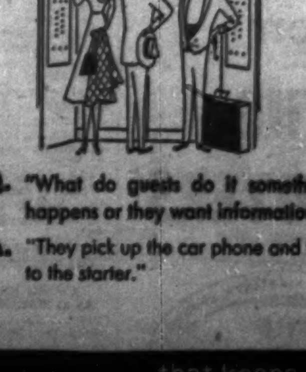


Q. "How do guests know when they've reached their floors?"

A. "An indicator over the door lights each floor's number as it is reached."

Q. "Suppose guests on the 5th floor want to go down?"

A. "They simply touch an electronic hall call button. A light over the entrance announces the car's arrival."



Q. "What do guests do if something happens or they want information?"

A. "They pick up the car phone and talk to the starter."

Otis **autotronic**® completely automatic elevators
"WORLD'S WORD FOR ELEVATOR QUALITY"

Otis **maintenance** that keeps elevators running like new
"ENGINEERED SERVICE BY THE MAKER"

OTIS ELEVATOR COMPANY LIMITED • HEAD OFFICE AND WORKS: HAMILTON, ONTARIO • OFFICES IN 28 CITIES ACROSS CANADA

ANNOUNCEMENT

WALLACE SILVERSMITHS

H. J. O'CONNELL

At a recent Directors' meeting of Wallace Silversmiths (Canada) Limited, Mr. H. J. O'Connell was elected a director. Mr. O'Connell is President of a number of corporations in the construction, transportation and supply fields and is a Director of several financial firms. He is widely known in industrial and financial circles in Canada.

498 PROSPECTS

This list of 498 leading industrial companies will prove invaluable to you. It gives name, address, New York office, size and profitability of each company. These companies represent a select list for business opportunities or a better job. Clip this ad for future reference.

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BRITISH COLUMBIA FOREST PRODUCTS LTD. — an additional 73,000 common shares were purchased by **Scott Paper Co.** on April 23. This leaves a balance of 584,000 shares to be taken up by December 31, 1957 under agreement to purchase one million shares at $15 each. Now 2,858,750 common shares outstanding.

RESERVATIONS at the Westbury HOTEL
475 Yonge Street

When out-of-town friends and business acquaintances come to the City, make reservations at the distinguished new Westbury. Its central location, superb service and fine food will make them so glad you did.

KNOTT HOTELS

For table and room reservations call WAlnut 4-0611

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Aug. 2, 1957, $125,000,000. Issued May 2, 1957. Sold at $99.071 to yield 3.76%.

PROVINCIAL

Parkdale School District No. 70, P.E.I. (guar. by Province of P.E.I.)—5% debentures, due June 30, 1958-77, $118,000. Issued Apr. 15, 1957. Sold at $96.41 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

British Columbia Power Commission (guar. by Province of B.C.)—4¾% sinking fund debentures, series L, due Apr. 15, 1987, $25,000,000. Dated Apr. 15, 1957. Sold at 96% and accrued interest by Morgan Stanley & Co., Harris & Partners Ltd., Inc., Burns Bros. & Denton Inc., A. E. Ames & Co. Inc., Blyth & Co., Inc., The Dominion Securities Corp., Drexel & Co., Eastman Dillon, Union Securities Co., Goldman, Sachs & Co., Harriman Ripley & Co. Inc., Kidder, Peabody & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Salomon Bros. & Hutzler, Smith, Barney & Co., Stone & Webster Securities Corp., White, Weld & Co., Wood, Gundy & Co., Inc., McLeod, Young, Weir, Inc., Bell, Gouinlock & Co. Inc., Mills, Spence & Co. Inc., Nesbitt, Thomson & Co., Inc., Dawson, Hannaford Inc., Gairdner & Co. Inc., Greenshields & Co. (N.Y.) Inc., W. C. Pitfield & Co., Inc., Equisec Canada Inc. and Midland Securities Corp.

Pacific Great Eastern Railway Company (guar. by Province of B.C.)—4¾% sinking fund debentures, series C, due Apr. 15, 1982, $20,000,000. Dated Apr. 15, 1957. Offered at 96½% and accrued interest by Morgan Stanley & Co., Harris & Partners Ltd., Inc., Burns Bros. & Denton, Inc., A. E. Ames & Co. Inc., Blyth & Co., Inc., The Dominion Securities Corp., Drexel & Co., Eastman Dillon, Union Securities & Co., Goldman, Sachs & Co., Harriman Ripley & Co. Inc., Kidder, Peabody & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Salomon Bros. & Hutzler, Smith, Barney & Co., Stone & Webster Securities Corp., White, Weld & Co., Wood, Gundy & Co. Inc., Young, Weir, Inc., Bell, Gouinlock & Co. Inc., Mills, Spence & Co. Inc., Nesbitt, Thomson & Co., Inc., Dawson, Hannaford Inc., Gairdner & Co. Inc., Greenshields & Co. (N.Y.) Inc., W. C. Pitfield & Co. Inc., Equisec Canada Inc. and Midland Securities Corp.

MUNICIPAL

City of Sherbrooke, P.Q.—5% sinking fund debentures, to mature Apr. 15, 1977, $1,400,000. Date Apr. 15, 1957. Sold privately to Nesbitt, Thomson & Co. Ltd.

School Commission for Mun. of Poularies, P.Q.—5½% debentures, due Apr. 1, 1958-67, $43,500. Issued Apr. 17, 1957. Sold at $97.05 to Jules Thibaudeau, Inc.

City of Charlottetown, P.E.I.—5% and 5½% debentures, due June 1, 1977, $993,250. Issued Apr. 23, 1957. Sold at $96.01 to Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd., Royal Securities Corp. Ltd. and Royal Bank of Canada.

City of Kingston, Ont.—5% and 5½% debentures, due Jan. 1, 1958-72 and June 1, 1958-77, $3,166,095. Issued Apr. 24, 1957. Sold at $99.21 to A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd., James Richardson & Sons, Dawson, Hannaford Ltd., Toronto-Dominion Bank and Bank of Montreal.

City of Waterloo, Ont.—5½% debentures, due Dec. 15, 1957-66, Apr. 1, 1958-77 and June 1 1958-77, $586,167. Issued Apr. 24, 1957. Sold at $98.25 to Bell, Gouinlock & Co. Ltd.

Mun. County of Queens, N.S.—5½% debentures, due Apr. 1, 1958-77, $40,000. Issued Apr. 25, 1957. Sold at $99.867 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

CORPORATE

Northland Utilities Limited—5¾% first mortgage sinking fund bonds, series C, to mature May 1, 1977, $1,000,000. Dated May 1, 1957. Offered at $100 and accrued interest by W. C. Pitfield & Co. and Pemberton Securities Ltd.

Marshall Wells of Canada Limited—6% sinking fund debentures, series A (carrying share purchase warrants and bonus shares), to mature May 15, 1982, $7,500,000. Dated May 15, 1957. Offered at $100 and accrued interest (carrying a bonus of 5 common shares for each $500 principal amount of debentures), by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., James Richardson & Sons, W. C. Pitfield & Co., Ltd., Osler, Hammond & Nanton Ltd., Ross, Knowles & Co. Ltd., Burns Bros. & Denton Ltd., Bankers Bond Corp. Ltd., R. A. Daly & Co. Ltd., Oldfield, Kirby & Gardner Ltd., Carlile & McCarthy Ltd., Houston, Willoughby & Co. Ltd., Yorkshire Securities Ltd., The Western City Co. Ltd., H. J. Bird & Co. Ltd., Hagar Investments Ltd., Hall Securities Lth., James, Copithore & Birch Ltd and C. M. Oliver & Co. Ltd.

Shell Properties Limited — 5¾% first mortgage sinking fund bonds, series A, and 6¼% secured sinking fund debentures, series A, to mature May 1, 1982, $6,500,000. Dated May 1, 1957. Sold privately to McLeod, Young, Weir & Co. Ltd. and Harris & Partners Ltd.

Canadian Dyno Mines Limited—6% first mortgage sinking fund bonds, series A, to mature May 1, 1963, $9,500,000. Dated May 1, 1957. Offered at $99 and accrued interest to yield 6.20% with a bonus of 30 shares per $500 principal amount of series A bonds by Ross, Knowles & Co. Ltd., W. C. Pitfield & Co., Ltd., L. G. Beaubien & Co. Ltd., Midland Securities Corp. Ltd., Burns Bros. & Denton Ltd., Equitable Securities Canada Ltd., Rene-T. Leclerc Inc., Goulding, Rose & Co. Ltd., Isard, Robertson & Co. Ltd., A. F. Francis & Co. Ltd., Eastern Securities Co. Ltd. and Western City Co. Ltd.

COMMON

Canadian Dyno Mines Limited—400,000 shares (par value of $1 each). Offered by Ross Knowles & Co. Ltd., W. C. Pitfield & Co., Ltd., L. G. Beaubien & Co. Ltd., Midland Securities Corp. Ltd., Burns Bros. & Denton Ltd., Equitable Securities Canada Ltd., Rene-T. Leclerc Inc., Goulding, Rose & Co. Ltd., Isard, Robertson & Co. Ltd., A. F. Francis & Co. Ltd., Eastern Securities Co. Ltd. and The Western City Co. Ltd. Price: At the market.

Quebec Power Earns 48c a Sh.

MONTREAL (Staff) — **Quebec Power Co.** net profit for the three months ended Mar. 31, 1957, amounted to $323,324 or 48c per share compared with $280,871, or 42c per share in the like 1956 period.

Total revenue jumped 16.4% to $3,485,502 ($2,992,093) including revenue from power sales up 17.7% at $3,305,746 ($2,808,208); gas sales $127,792 ($131,261); temporary investments $17,334 ($16,466) and from other sources $34,630 ($36,758).

Total operating expenses were higher at $2,784,190 ($2,365,613) including operating, maintenance and general expenses up 3% at $1,148,769 ($1,115,621), power purchased $1,273,602 ($908,382); taxes, other than income and profits taxes, $91,819 ($85,110) and provision for depreciation $270,000 ($256,500).

Dividends declared for the period amounted to $234,335 or 35c per share compared with $200,341 or 30c per share in the like 1956 period.

Retained earnings totaled $88,989 ($80,530).

Unlisted Mines and Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., May 6, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	*2½	3	Maroma	5	7
Abeta	8	10	Main Ok	*27	30
Advance	9	11	Manecho	*5	7
[illegible]					

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

May 7, 1957.

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959 ...	97½	98
3	June 1960 ...	95½	95½
3	Feb. 1962 ...	93½	93½
3	Oct. 1963 ...	90¾	91½
3	Sept. 1966 ...	89½	90
3	Perpetual ...	a81	83
2¾	June 1968 ...	85	86
3¾	Jan. 1975/78.	95½	96½
3¾	June 1974/76.	88¾	89¾
[illegible]			

%	Due	Bid	Ask
Prov Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...		
British Columbia:			
4½	Jan. 1969		
3	Dec. 1960 ...		
3	June 1964 ...		
5	Sept 1959		
[illegible]			

aPayable Can., N.Y. or £. bPayable Can. or N.Y. *Callable on or after Sept. 15, 1958

Unlisted Mines and Oils

Over-the-Counter Mining Stocks as at April 30, 1957

(Subject to Change and Confirmation)

[illegible]

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

May 7, 1957.

[illegible]

Significant Investors' Index Numbers

[illegible]

Toronto Stock Exchange Index

[illegible]

Montreal Stock Exchange Index

[illegible]

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
May 6	496.32	147.11	73.34	174.03
May 3	497.54	146.84	73.67	174.37
May 2	496.36	147.03	73.46	174.52
May 1	495.76	146.13	73.23	173.66
Apr. 30	494.36	145.84	73.01	173.14

United Towns Issue Expected

MONTREAL (Staff)—An offering of $2 million **United Towns Electric Co.**, St. John's, Nfld., first mortgage bonds 5¾% series, due 1982, is expected to be made soon by a syndicate headed by **Nesbitt Thomson & Co., W. C. Pitfield & Co.,** and **Parsons & Landrigan Ltd.**

The offering, it is understood, will include 20,000 $10 par ordinary shares. The bond and shares will be offered in units.

It is expected each $500 principal amount of bonds will include five ordinary shares at $547.50 per unit.

The annual dividend on the shares will be 80c and indicated yield is 5.98%.

Proceeds will be used to repay bank loans incurred during company's expansion program and the balance will be to continue the program.

United Towns supplies over 150 communities in Avalon and Burin peninsulas in Newfoundland with electricity.

At Dec. 31, 1956, it supplied 20,000 light and power customers and its subsidiaries served another 5,600 in other territories.

A sinking fund will be established for the bonds payable May 15 each year beginning 1959 and amounting to 1% of the aggregate principal amount of bonds.

They will be redeemable at a premium of 5% up to 1962, the premium thereafter decreasing ¼ of 1% each year to 1981.

CANADA MALTING CO. has purchased an additional 1,100 cumulative redeemable preferred shares for cancelation. Now 190,897 preferred shares outstanding.

	Bid	Ask		Bid	Ask
South Mal	1	..	Westville	12	14
So Sta Ur	26	28	W Wasa	3	5
Sovereign	½	2	Wildor	1	3
[illegible]					

ANNOUNCEMENT

J. H. RYDER MACHINERY CO. LIMITED

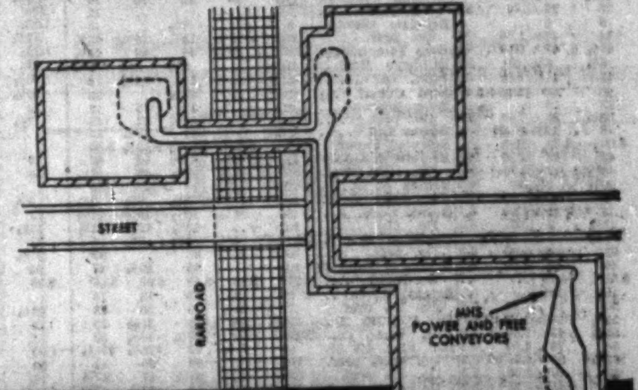
J. KOMAR

Mr. J. H. Ryder, President, announces the appointment of Mr. J. Komar to the Machine Tool Sales Staff. Mr. Komar is a graduate of the Trade School and Management Training Programme of Ford of Canada and has had thirteen years' experience in all phases of metal working processing and production. He will operate from the Company's Toronto Office.

UNIVERSAL LEASEWAY SYSTEM INC.
24 MERTON ST.
PHONE HU. 1-7756

Lease trucks and save money
- No Capital Cost
- No Maintenance Problems
- Tax Advantages

Investigate now!



MHS makes one efficient production unit out of three separated buildings

THREE BUILDINGS, separated by a city street and a four-track railroad, have become one efficient production unit through installation of an MHS power and free conveyor system.

Parts in process travel from operation to operation as easily as in a single building. Carriers, automatically controlled, may be sent from any station on the conveyor system to any desired point. Production flows smoothly, rapidly and economically.

It may pay you, too, to investigate modernization and integration of your production facilities through MHS conveyors designed and engineered to solve your problem.

Call or write today for expert assistance from the MHS engineer!

Canadian Mechanical Handling Systems Ltd.,
3010 Marentette Ave., Windsor, Ontario

Sales Offices: Toronto, Hamilton, Montreal

Position of Chartered Banks of Canada as at March 31, 1957, Shown by Monthly Returns to Minister of Finance

ASSETS

(Thousands of dollars)

NAME OF BANK	
Montreal	[illegible]
Nova Scotia	[illegible]
Toronto-Dominion	[illegible]
Provincial	[illegible]
Commerce	[illegible]
Royal	[illegible]
Nationale	[illegible]
Imperial	[illegible]
Mercantile	[illegible]
Total	[illegible]

LIABILITIES

(Thousands of dollars)

NAME OF BANK	
Montreal	[illegible]
Nova Scotia	[illegible]
Toronto-Dominion	[illegible]
Provincial	[illegible]
Commerce	[illegible]
Royal	[illegible]
Nationale	[illegible]
Imperial	[illegible]
Mercantile	[illegible]
Total	[illegible]

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

Industrial Stocks

WEEK ENDING MAY 3, 1957

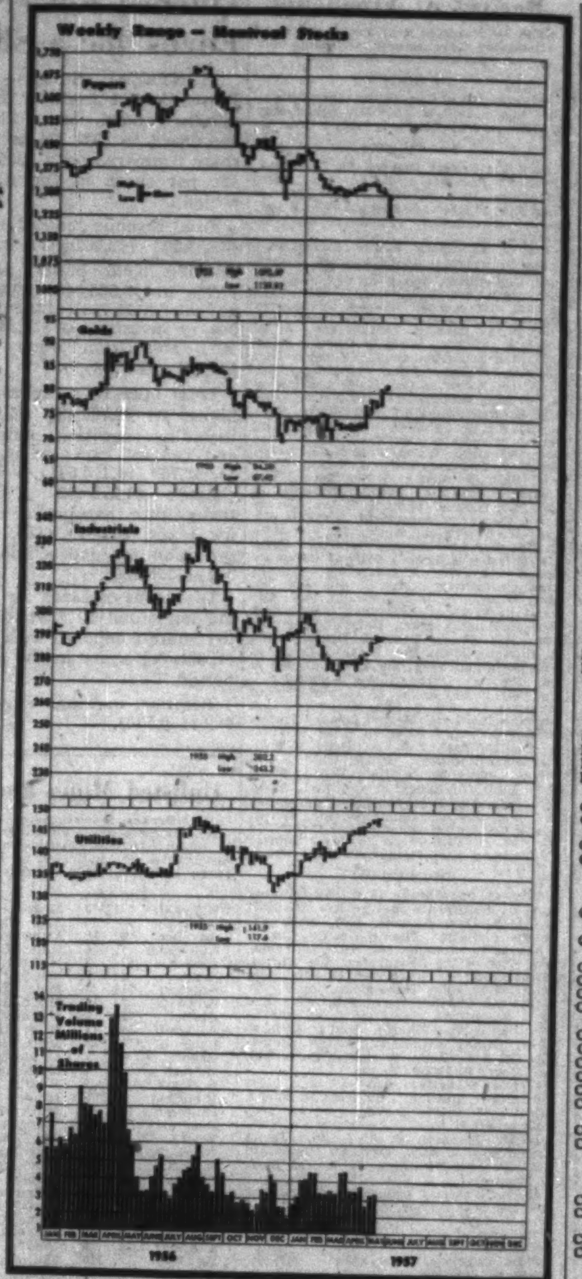
Range 1957 High	Low	Div. R'te $	Y'ld May 3 %	Company	Sales	Last Apr. 26	Week end. May 3 High	Low	Close
1.20	.85	..	..	Abitibi Lumber	66900	1.10	1.10	1.05	1.10
35½	30	1.70	5.3	Abitibi	8940	32½	32½	30¾	32½
24¾	21¾	1.12½	4.9	Do. 4½% pref.	880	22½	23	22	23
9	7	.50	6.2	Acadia Atlan.	880	7½	8¾	7¾	8
95	85	5.00	5.6	Do. 5% pref.	nil	..	89	90¼	90
21	17½	1.20	6.6	Do. (A)	910	18¾	18½	17½	18¾
..	..	▲1.00	..	Admiral	nil	..	10¾	10½	..
7¾	6¾	.40	6.2	Agnew Surp.	175	7½	15¾	15½	15¾
9	8¾	.55	6.1	Do. pref.	80	19¾	9	9	9
1.85	1.50	..	..	Alta. Dist.	3150	1.65	1.65	1.55	1.60
1.70	1.25	..	..	Do. V.T.	1600	1.45	1.45	1.40	1.40
135½	106¼	2.00	1.5	Algoma Steel	14292	127½	135½	126½	135½
22¾	21	1.00	4.7	Alum. of Can. p	495	21½	21½	21	21½
48½	45	2.25	4.9	Do. 2nd pref.	2719	45¾	46	45¾	45½
135¾	107	▲1.27½	..	Aluminium	2034	131½	134	130	133

Range 1957 High	Low	Div. R'te $	Y'ld May 3 %	Company	Sales	Last Apr. 26	Week end. May 3 High	Low	Close
22	15	..	..	Cochrane-D.	160	22	†23¼	22	22
17	14	.90	3.6	Do. A	nil	..	14	15	14
8⅝	7¼	..	..	Cockshutt Farm.	12070	8½	8⅝	8	8⅞
17	15¾	1.00	6.2	B. J. Coghlin	1580	16¼	16½	16	16
..	..	‡.75+‡.25	..	Coll. Terminal	nil	..	13¾	..	11¾
..	..	‡.75+‡.25	..	Do. pref.	nil	..	13¾	..	13
13	10	‡.30	..	Comb. Enter.	1780	11½	12	11⅞	11⅞
11½	9¾	.80	7.6	Conduits Nat.	nil	..	10	10½	10½
140	115	2.00	1.7	Conf. Life	nil	..	107	120	120
7	6¼	‡.25	..	Cons. Bakeries	182	6¾	6¾	†6	†6½
1.85	1.25	..	..	Cons. Div. Sec. A	nil	..	1.25	1.75	†1.15
36	35	‡1.00	..	Do. pref.	8	†33	†33	†33	†33
7	7	‡.25	..	Cons. Fire Ins.	nil	..	6	7½	7
..	..	..	..	Cons. Food	nil	..	..	..	16½
39½	35¼	‡1.20+.40	..	Cons. Paper	8021	36½	36¾	35⅛	36¼
2.50	2.30	..	..	Cons. Press A	225	2.30	2.30	2.30	2.30
1.00	1.00	..	..	Do. B	200	1.00	1.00	1.00	1.00
28¾	25	.80+1.45	..	Cons. Smelt.	15505	26	26	25	25¾
3½	2½	•	..	Cons. Textiles	nil	..	3	3½	2½
18¾	18¾	1.00	5.4	Do. pref.	nil	..	..	..	18¾
38	27¾	.80	2.2	Consumers Gas	8961	36½	37½	36	37
31	25	1.50	6.0	Consumers Glass	105	25	27	25¾	25¾
..	..	‡a.90	..	Cont. Can.	nil	..	..	..	..
6¼	4½	♦♦.07½	..	Copp Clark	200	5	4¾	4½	4½
16	14½	1.10	6.9	Corbys Vot.	1495	16	16	15½	16

Range 1957 High	Low	Div. R'te $	Y'ld May 3 %	Company	Sales	Last Apr. 26	Week end. May 3 High	Low	Close
19¾	10¾	..	..	Interp. Util.	200	19	19½	19	19
41⅝	41	‡1.70+.40	..	Invest. Foundat'n	nil	..	42	..	†40½
57	55½	3.00	5.5	Do. pref.	nil	..	55¾	60½	†54½
1.55	1.10	..	..	Isotope	4700	1.40	1.40	1.25	1.40
..	..	..	..	Italo-Arg.	nil	..	..	..	..

J, K, L

Range 1957 High	Low	Div. R'te $	Y'ld May 3 %	Company	Sales	Last Apr. 26	Week end. May 3 High	Low	Close
24	21	1.50	7.1	Jam. Pub. Ser.	400	22	22	21	21
105	105	7.00	6.7	Do. pref.	nil	..	..	103	105
..	..	*▲2.50+.25	..	Johns Man.	nil	..	45¾	45¾	45¼
10¾	10¼	.60	5.6	Johnson T. 6% p.	900	10¾	10¾	10¾	10¾
18	16	.80+1.20	..	Journal Pub.	nil	..	17	18	16
9¾	8	1.15	..	Kelvinator	150	8	8½	8	8½
95	95	..	..	La Comp. Fon	nil	..	..	..	95
19½	18	1.20	6.5	Labatt, John	1065	19	19	18½	19½
125	122	7.00	5.6	L. of Woods pfd.	nil	..	122	130	125
11½	10½	.60	5.5	Lambert, Alf. A	nil	..	10½	13	11
18¾	14¾	.60	3.2	Do. B	nil	..	15	20	18¾
37½	37½	..	..	Langley's pfd.	nil	..	30	45	37½
..	..	..	..	Latonia	nil	..	18¼	19¾	..
19	17	1.00+1.25	..	Laura Secord	1015	19	19	18¾	19
11½	9	.50+.10	..	Laur. Accept. A	1540	11½	11½	10¾	11½
16½	17	1.20	6.7	Do. pfd.	25	18	18	18	18
.75	.25	..	..	Do. wts.	nil	..	.12	.50	.25



Range 1957 High	Low	Div. R'te $	Y'ld May 3 %	Company	Sales	Last Apr. 26	Week end. May 3 High	Low	Close
9½	8	..	..	Spartan Air	900	9¼	9¼	9	9
..	..	‡▲1.00+*.25	..	Stand. Brands	nil	..	38⅝	39¾	40
..	..	..	..	Stand. Clay	12	†20	†20	†20	†20
40½	34	1.50+‡.50	..	St. Pav.	280	39½	39	38¼	39
12½	11½	.60	4.8	Stand. Radio A	nil	..	11¾	..	12½
8½	7½	.60	8.0	Stan. Brock A	nil	..	8	9	7½
8½	7	.40	5.0	Do. B	100	8½	8	8	8
26⅝	23¾	1.00	3.9	Stedman Bros.	775	25¾	25¾	25	25¾
71¾	60	‡.80+.30	..	Steel of Can.	6107	63½	65½	64	65
100	97½	5.25	5.3	Steinb'g 5¼% pf.	40	98½	100	100	100
44¼	44	1.60+‡.40	..	Sterling Trust	nil	..	42¼	46	†43¼
4.75	4.75	..	..	Stovel Press pref.	nil	..	5.00	5.50	4.75
17¼	14⅝	1.00	6.8	Stuart, D. A.	nil	..	15	16½	14¾
..	..	..	..	Suez Canal Cap	nil	..	..	..	♦157½
..	..	..	..	Do. Founders	nil	..	..	..	♦186
..	..	..	..	Do. Jouissance	nil	..	..	..	♦96
12½	9	.50	4.9	Sun Publishing A	1025	10¼	10¼	10	10¼
12½	8½	‡▪	..	Do. B▪	320	10½	10½	10½	10½
5½	4½	..	..	Sup. Propane	100	5.00	5.00	5.00	5.00
23	19	1.40	7.4	Do. pfd	nil	..	19¾	21	19
1.95	1.25	..	..	Do. warr.	900	1.40	1.40	1.35	1.40
21½	17	.80	4.4	Sup. Pete. Ord.	1625	18¼	18¼	17⅝	18¼
4.50	2.75	‡.04	..	Do. com. new	nil	..	3.90	4.00	4.35
99	95¼	5.00	5.1	Do. pref.	15	98½	98½	98½	98½
5.50	3.85	‡.07	..	Switson Ltd.	2300	4.00	4.00	3.95	3.95

T

Range 1957 High	Low	Div. R'te $	Y'ld May 3 %	Company	Sales	Last Apr. 26	Week end. May 3 High	Low	Close
43½	38	1.20+‡.70	..	Tamblyn	75	38¾	40	38¾	39
45	43½	2.00	4.8	Do. 4% pref.	nil	..	40	43½	†42
10	9	‡.25+‡.10	..	Taylor Pearson	315	9¾	9¾	9⅝	9⅝
10	9½	.50	5.1	Do. 5% pref.	125	10	10	9⅝	9⅝
64	58⅞	‡▲.50	..	Texas Co.	nil	..	63	..	64
6⅛	5¾	‡.15	..	Third Cdn. G.I.	1300	6	6⅛	6	6⅛
4.10	3.70	‡♦♦.05	..	Thompson, P. B	100	3.90	4.10	4.10	4.10
..	..	.50	8.3	Tip Top Can. A	nil	..	..	..	6
11	10	•	..	Tip Top Tailors	nil	..	7½	..	11
.65	.65	..	..	Tooke Bros	nil	..	.65	1.10	.65
1.75	1.40	..	..	Do. pfd.	nil	..	1.50	1.75	1.75
49	42¼	1.30+‡.20	..	Tor. Dom. Bank	2737	42¾	43	42¼	43
20	18½	.80+‡.20	..	Tor. Elevators	55	20	20	19¾	19¾
35	32	1.50+‡.10	..	Tor. Gen. Tr.	145	33	35	35	35
25	22¼	1.00	4.3	Toronto Iron	nil	..	23	24¾	23
25¼	20	1.00	4.0	Do. A	380	22½	25	24	25
106	103	5.00	4.9	Tor. Mtge	15	†102	103	103	103
..	..	‡.50	..	Tor. Savings	nil	..	37	..	36
33	31	1.20+‡.30	..	Traders Bldg.	nil	..	30	..	31
41¼	36½	2.40	5.9	Traders Fin. A	4571	39⅛	41¼	39	40¾
39½	37	2.40	6.4	Do. B	nil	..	37½	..	37⅜
87½	87	4.50	5.1	Do. 4½% pref.	nil	..	87½	90½	87½
..	..	..	..	Do. warr.	nil	..	35	..	48
17½	17½	1.00	5.9	Do. A rts.	nil	..	17½	..	17½
..	..	1.00	5.4	Do. B rts.	nil	..	18¾	..	†18½
43½	39	2.00	4.9	Do. 5% pfd.	405	39½	41	39½	41
5⅞	4½	..	..	Transair A	175	4.60	5.00	5.00	5.00
95	50	..	..	Do. B	1800	70	70	65	65
12	10½	*♦♦.25	..	Trans-Can. C.F.	nil	..	8	10½	10½
134	104	*♦♦1.00	..	Trans Mt. Oil	11170	131½	131	124⅝	127½
30⅝	17	..	..	Trans-Prairie	4695	28	28½	26½	26¾

U

Range 1957 High	Low	Div. R'te $	Y'ld May 3 %	Company	Sales	Last Apr. 26	Week end. May 3 High	Low	Close
5.50	3.80	‡♦♦.05	..	Union Accept.	50	5.12½	5.50	5.50	5.00
8	7	.60	7.5	Do. pref.	nil	..	7¾	8	7¾
79½	62¾	1.40	1.8	Union Gas	2060	77¼	79½	77	79½
..	..	.50	5.0	Un. Amuse. A	nil	..	8½	..	10
7½	7	.50	8.9	Do. B	nil	..	7½	..	†9
9	9	..	..	Do. A V.T.	nil	..	9	10	9
17½	15	‡.20	..	United Can. Shs.	10	†14¾	†14½	†14½	†14½
29½	25⅞	1.50	5.6	United Corp. A	50	27	26⅝	26⅝	26⅝
24¼	19¾	.40+‡.35	..	Do. B	1140	23	23⅝	21⅞	21⅞
..	..	..	..	United Distill	nil	..	11	..	†10
60	56	3.00	5.3	United Fuel A pf.	110	37½	56½	56	56½
59¼	39	*1.00	..	Do. B pref.	255	58	58	57	57½
16⅝	16	1.00	6.3	United Grain A	10	16	16	16	16
18	14¾	1.00	5.7	United Steel	10893	16⅞	18	16¾	17½
25½	21	‡▲.40+▪	..	Universals	4458	23	23½	22⅞	23¼

V, W

Range 1957 High	Low	Div. R'te $	Y'ld May 3 %	Company	Sales	Last Apr. 26	Week end. May 3 High	Low	Close
3.65	3.00	..	..	Vanadium All.	600	3.40	3.65	3.45	3.65
68	66	2.00+‡1.00	..	Viau Limited	nil	..	63	72	66
7	5	.50	10.0	Viceroy A	nil	..	5	6	5
3¼	3	..	..	Do. B	nil	..	1.00	2.50	2.00
25½	24¼	‡.25	..	Victoria & Gr.	100	†24	24¼	24¼	24¼
12½	11¾	1.25	10.0	Vir. Dare 5% pf.	nil	..	12	12½	12
4.50	3.10	..	..	Wainwright	1225	3.60	3.60	3.40	3.60
74¾	67¼	3.00+‡1.00	..	Walker-Good.	3444	72⅝	73½	72¼	73
10⅛	7¼	..	..	Watermans Pen	675	7½	9	7¼	7½
18⅝	14	‡.25	..	Waterous Eqpt.	150	15	15¼	14¼	14¼
4.70	2.75	..	..	Webb & Knapp	5610	4.15	4.50	4.05	4.40
78	78	‡‡4.00+‡1.00	..	Wellington Fire	nil	..	..	..	78
..	..	..	..	Wesley Mason pf.	nil	..	..	25	14
18½	17	1.20	6.7	Westeel	120	18	18	17¾	18
26	25	1.20	4.6	West Can. Brew.	80	26	26	26	26
36½	34	2.00	5.9	West Grocers A	40	34	34	34	34
34	27¼	1.40	5.0	Do. pref.	nil	..	..	28	28
130	116	7.00	6.0	West Koot. pref.	nil	..	..	..	116
17	13½	‡.30+‡.35	..	West Plywood B	1385	16	15	14¼	14⅝
26	22½	.50	2.0	Westminster P. A	35	25	25	24½	25
26¼	22½	[illegible]+1.10	..	Do. B	835	24½	25	24½	25
24⅝	18½	1.27½	..	Weston, G. A	2505	23½	23	21⅛	22
24⅝	19½	1.27½	..	Do. B	3220	23½	23¼	22	22
94	90½	4.50	4.9	Do. 4½% pref.	65	91½	92	91	92
7.00	5.35	..	..	Do. warr.	2370	..	7.00	6.55	6.65
..	..	2.80	7.0	White Hard. pfd.	nil	..	..	38¾	140
..	..	..	..	Do. B	nil	..	.10	..	.10
47	41	▪	..	Woods Mfg.▪	121	47	†45	41	41
12	10⅛	‡.25	..	Woodford A	460	10½	10¾	10½	10¾
3½	3	..	..	Wool Combing	nil	..	3½	4	4

Y, Z

Range 1957 High	Low	Div. R'te $	Y'ld May 3 %	Company	Sales	Last Apr. 26	Week end. May 3 High	Low	Close
1.85	1.25	▪	..	York Knitting A▪	nil	..	1.50	1.65	1.65
.70	.60	..	..	Do. B	nil	..	.44	.57	.60
28⅝	23	‡.55	..	Zellers	1465	28½	28⅝	25	28⅝
45	43½	2.25	5.1	Do. 4½% pref.	175	44⅛	44½	44	44½

▲U. S. funds. ▲▲Participating divd. ▪Dividend deferred. ▪Stock divd. ♦♦Initial. ♦Shown in francs. ▪▪On arrears. *Payable in 1956 to date. †Less than Board lot. ▲Note—When sales show nil the figures are bid, ask and latest sale. ‡‡In arrears. ‡Payable in 1957 to date. ‡Extra paid in 1956.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
May 6	921,300	5,339,000	372,816	171,873	3,080,000
May 3	712,000	6,388,000	314,123	190,722	2,350,000
May 2	888,500	6,574,000	220,478	216,807	2,840,000
May 1	882,500	5,174,000	298,101	164,934	3,140,000
Apr. 30	545,900	5,877,000	237,006	203,570	2,900,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Apr. 5	410	275	173	164	119	128
Apr. 12	280	348	172	166	135	115
Apr. 19	256	312	151	113	134	131
Apr. 26	203	376	178	146	140	138
May 3	253	320	187	146	128	133

Dividends

	This payment $	Date payable	Date of record §
Acadia At. Sug.	.12½	Jul. 2	Jun. 10
Do A	.30	Jul. 2	Jun. 10
Do. 5% pf.	1.25	Jun. 15	May 20
Agnew-Surpass	.10	Jun. 3	Apr. 30
Do 5½% pfd	.27½	Jun. 3	Apr. 30
Algoma Steel	▲2.00	Jun. 29	Jun. 1
Aluminium Ltd.	†.67½	Jun. 6	May 3
Aluminum 4% pf.	.25	Jun. 1	May 3
Do 4½% pf.	.57	May 31	May 3
Anglo-Cdn. Oils (Brand.)	.50	Jun. 1	May 1
Anglo-Hur. Ltd.	.25	Jul. 25	Jun. 27
Anthes Imp. pfd	1.31½	Jul. 1	Jun. 21
Argus Corp	.20	Jun. 1	Apr. 30
Ashdown Hdwre A	.15	Jul. 1	Jun. 10
Do B	.18	Jul. 1	Jun. 10
Assoc. Tel. & Tel A†	1.00	Jul. 1	Jun. 3
Atla. Whol. 5½% pf.	.35	Jun. 1	May 15
Aunor G.M.	.04	Jun. 3	May 10
Auto Elec. Serv.	.20	Jun 15	May 17
Do. A	.12½	Jun 15	May 17
Bailey Selb. pf.	.31½	Jun. 1	May 15
Bk. of Montreal	.25	Jun. 1	Apr. 30
Banque Cdn. Nat.	.30	Jun. 1	May 15
Barber-Ellis	‡.80	May 15	Apr. 30
Do	.30	Jun. 14	May 31
Bath. Pwr. & Pap.	.75	June 1	May 6
Beaver Lumb.	.25	Jul. 2	Jun. 10
Do A	.25	Jul. 2	Jun. 10
Do pfd	.25	Jul. 2	Jun. 10
Bird Construct.	.80	Jun. 29	Jun. 15
Do.	.80	Sep. 30	Sep. 15
Do.	.80	Dec. 31	Dec. 15
Bowater Pap.	6%	May 31	Apr. 23
Bowes Co.	1.00	May 31	May 15
Brantford Cord A	.25	Jun. 1	May 6
Do B	.12½	Jun. 1	May 6
Brazilian Tr.	.30	May 24	Apr. 24
		Coup. 102	
Bridge & Tank pf.	.72½	June 1	May 15
Do Com.	.20	Jun. 1	May 15
Br. Am. Oil	.25	Jul. 2	May 31
B.C. Elec. 4% pf.	1.00	Jul. 2	Jun. 7
Do 4¾% pf.	1.19	Jul. 2	Jun. 7
Do 5% pf.	.63	Jul. 2	Jun. 7
Do 4½% pf.	.56	Jul. 2	Jun. 7
Do 4¾% pf.	.53	Jul. 2	Jun. 7
Brown Co.	†.25	Jun. 1	May 10
Bulolo Gold	.25	Jun. 3	May 14
Burrard D.D. A	.11	Jun. 15	May 24
Burns & Co.	.15	Jul. 29	Jul. 8
Do	.15	Oct. 29	Oct. 8
Campbell R.L.	.07½	Jul. 26	Jun. 26
Can. Cement	.25	May 31	Apr. 30
Do pfd.	.32½	Jun. 20	May 20
Can. & Dom. Sug.	.30	Jun. 1	May 10
Can. Foils .10+‡.30		May 15	Apr. 26
Do	.10	Aug. 15	Jul. 26
Do A .15+‡.43		May 15	Apr. 26
Do. A	.15	Aug. 15	Jul. 26
Can. Fdries. & Forg. A	.37½	Jun. 15	May 3
Can. Malting	.50	Jun. 15	May 15
Do 4½% pfd.	.28½	Jun. 15	May 15
Can. Safeway pf.	1.10	Jul. 2	Jun. 3
Can. Steamship pf.	.31½	Jul. 2	Jun. 1
Can. Vinegars	.25	Jun. 1	May 15
Canadian Brew.	.37½	Jul. 2	May 31
Do 5% pf.	.31½	Jul. 2	May 31
Cdn. Canners A	.18½	Jul. 2	May 31
Cdn. Drawn St. pf.	.15	Jul. 15	Jun. 28
Cdn. Fairbanks M.	.30	Jun. 1	May 15
Cdn. Gen. Elec.	2.00	Jul. 2	Jun. 14
Cdn. Ice Mach A	.20	Jul. 2	Jun. 14
Cdn. Int. Inv. Tr.	.15	Jun. 1	May 15
Do pfd. 5%	1.25	Jun. 1	May 15
Cdn. Ing.-Rand	.75	Jun. 20	Jun. 6
Cdn. Oil Cos.	.20	May 15	Apr. 15
Do 4% pf.	1.00	Jul. 2	Jun. 3
Do 5% pf.	1.25	Jul. 2	Jun. 3
Do 8% pf.	2.00	Jul. 2	Jun. 3
Cdn. Tire .15+‡.10		Jun. 1	May 21
Cdn. Util. 4¼% pf.	1.06	May 15	Apr. 30
Do 5% pf.	1.25	May 15	Apr. 30
Cdn. Westinghouse.	.25	Jul. 2	Jun. 14
Cap. Estates Inc. †.15+‡.08		May 15	May 1
Do †‡.08		Nov. 1	Oct. 30
Cent. Can. In. 5% pf	2.50	Jul. 2	Jun. 21
Champion Mut. Fd.	.05	May 31	May 15
Chrysler Corp.	†.75	Jun. 13	May 13
Coch. Wms. G.M.	.03	Jun. 5	May 25
Cochrane-Dunlop A	.20	May 15	Apr. 30
Comb. Enterprises.	.15	Jun. 1	Apr. 30
Conduits Nat.	.20	May 8	Apr. 29
Confed. Life	.50	Jun. 15	Jun. 1
Do.	.50	Sep. 15	Sep. 1
Do.	.50	Dec. 15	Dec. 1
Consol. Dis. Yell.	.10	Jun. 1	Apr. 30
Cons. Div. Std. Sec. pf.	1.00	Jun. 15	May 15
Cons. Textiles pf.	.50	Jun. 1	May 15
Cons. Theat A	.12	Jun. 1	May 1
Do B	.10	Jun. 1	May 1
Cons. Glass	.37½	May 31	May 3
Cont. Can.	†.45	Jun. 15	May 22
Do $3.75 pfd	†.93¾	Jul. 1	Jun. 14
Do 2nd pfd	†1.12½	Jun. 29	Jun. 7
Cont. Life Ins.	1.30	Aug. 1	Jul. 20
C. Clarke Pub. pf.	1.50	Jun. 1	May 15
H. Corby Dist. A&B	.50	Jun. 1	May 6

	This payment $	Date payable	Date of record §
Cosmos Imp.	.17½	May 15	Apr. 30
Crown Cork & Seal	.50	May 15	Apr. 15
Crown Zell pf.	†1.05	Jun. 1	May 10
Cr's Nest Pass Coal	2.00	Jun. 3	May 8
Dome Mines	.17½	Jul. 30	Jun. 28
Do.&Ahg. Inv. Cor. 5% pf	1.25	Jun. 1	May 15
Dom. Bridge	.15	May 24	Apr. 30
Dom. Electrohome	.25	May 15	Apr. 15
Dom. Engineer .50+‡.20		May 15	Apr. 30
Dom. Scot. Inv.	.40	Jun. 29	Jun. 14
Do 5% pf.	.62½	May 31	May 17
Dom. Tar & Chem.	.12½	Aug. 1	Jul. 2
Do pfd	.25	Jul. 2	Jun. 1
Donnacona Pap.	.25	Jul. 31	Jun. 29
Donohue Bros.	‡.15	Jun. 1	May 15
Dupuis Freres A	.14	May 15	Apr. 30
Do pfd	.30	May 15	Apr. 30
E. Koot Pwr. pf.	1.75	Jun. 15	May 31
Eddy Paper	.37½	Jun. 15	May 16
Do A	.25	Jun. 15	May 16
Electrolux	†.25	Jun. 14	May 15
Evans, Coleman & Gilley B	‡.15	May 15	May 3
Falconbridge M. .50+‡.10		Jun. 15	May 15
Fittings Ltd A	.30	Jul. 1	Jun. 6
Ford Motor	†.60	Jun. 12	May 10
A. J. Freiman	‡.60	Jun. 1	May 21
Gen. Dynamics	†.50	May 10	Mar. 25
Gen. Steel Wares	.10	May 15	Apr. 16
Grafton & Co. A	.25	Jun. 15	May 25
Do	.25	Sep. 16	Aug. 24
Do.	.25	Dec. 16	Nov. 25
Gt. Lakes Pap.	.40	Jun. 28	Jun. 14
Do B	.30	Jun. 28	Jun. 14
Gt. West Coal A	.12½	May 15	Apr. 30
Do B	.12½	May 15	Apr. 30
Gulf Oil	†.62½	Jun. 7	May 3
Gypsum Lime	.30	Jun. 3	May 1
Hallnor M.	.03	Jun. 3	May 10
Ham. Cot.	.22½	Jun. 3	May 10
Do 5% pf.	1.25	May 15	May 3
Do 5% pf.	1.25	Aug. 15	Aug. 5
Hendershot Pap.	.10	Jul. 2	Jun. 14
Do pfd.	1.50	Jul. 2	Jun. 14
Hi-Tower Drill .30+.30		Jun. 1	May 15
Highland-Bell	.05	May 15	Apr. 30
Hinde & Dauch	.45	Jun. 25	May 31
Home Oil A	.12½	Jul. 1	May 31
Hudson Bay M.	1.25	Jun. 10	May 10
Imp. Flo-Glaze Pts.	.32½	Jun. 1	May 17
Do pf.	.37½	Jun. 1	May 17
Imp. Inv. A&B	.10½	Jun. 30	Jun. 13
Int. Metals A	.50	Jul. 2	Jun. 14
Do B	.50	Jul. 2	Jun. 14
Do 4½% pf.	1.12½	July 2	Jun. 14
Int. Pet.	†.35	Jun. 10	May 13
Int. Nickel	†.65	Jun. 20	May 21
Int. Util.	.50	Jun. 1	May 10
Intprov. Bldg. Cred.	.25	May 31	May 15
Invest. Found.	.60	Jul. 15	Jun. 15
Do 6% pfd.	.75	Jul. 15	Jun. 15
Investors Mu.	.07	May 14	Apr. 30
Kerr-Addison M.	.20	Jun. 27	May 31
John Labatt	.30	Jul. 1	Jun. 14
Labrador M.	▲.25	Jun. 28	Jun. 7
L. of W'ds Mill pf.	1.75	Jun. 3	May 1
Lamaque G.	.10	Jun. 1	May 7
Alf. Lambert A	.15	Jun. 29	Jun. 14
Do	.15	Sep. 30	Sep. 16
Do	.15	Dec. 31	Dec. 16
Do B	.15	Jun. 29	Jun. 14
Do B	.15	Sep. 30	Sep. 16
Do. B	.15	Dec. 31	Dec. 16
Laura Secord	.25	Jun. 1	May 15
Loblaw Cos. A	.10	Jun. 1	May 8
Do B	.10	Jun. 1	May 8
Do pfd	.60	Jun. 1	May 8
Loblaw Groc.	.31½	Jun. 1	May 8
Do 1st pf.	.37½	Jun. 1	May 8
Do 2nd pf.	.31½	Jun. 1	May 8
Loblaw Inc.	†.27½	Jun. 1	May 17
Lon. C. Inv. C. pf.	.75	Jul. 2	Jun. 14
Lucky Lag. Brew 5% pfd	.62½	Jun. 1	May 29
Macassa M.	.05	Jun. 15	May 15
MacLeod-Cocks't M	.05	May 15	Apr. 30
MacKin. St. St. pf.	1.25	Jun. 15	May 31
Mailman Corp prior pfd	.25	Jun. 20	Jun. 14
Do 5% pf.	1.25	Jul. 31	Jul. 17
Man. & Sask. Coal A	.20	May 31	May 15
Do B	.20	May 31	May 15
Massey-Harris-Ferg.	.10	Jun. 15	May 16
Do 4½% pf.	1.12½	Jun. 1	May 9
L. McBrine pf	.50	Jul. 1	Jun. 14
McColl-Front. com.	.40	May 31	Apr. 30
McIntyre Porc. M.	.50	Jun. 1	May 1
Minas Bas.	.50	Aug. 1	Jul. 15
Do	.50	Nov. 1	Oct. 15
Mining Corp.	.30	Jun. 29	May 31
J. S. Mitchell	.31½	Jul. 2	Jun. 15
Robt. Mitchell A	♦	Jun. 15	..
Mod. Containers	.25	Jun. 3	May 20
Do A	.25	Jul. 2	Jun. 20
Moore Corp.	†.45	Jul. 2	May 31
Do. 7% A&B pf.	†1.75	Jul. 2	May 31
Henry Morgan	.22½	Jun. 1	Apr. 12
Do pfd	1.16	Jun. 1	Apr. 12
Nat. Drug & Chem.	.15	Jun. 1	May 3
Do pfd.	.15	Jun. 1	May 3
Nat. Hose A	.05	Jul. 2	Jun. 7
Do. A	.05	Oct. 1	Sep. 6
Do. A	.05	Jan. 2	Dec. 6
Do B	.05	Jul. 2	Jun. 7
Nat. Lead 7% pf.	†1.75	Jun. 14	May 24
Neon Pro. of Can.	▲.15	Jul. 19	Jul. 5
New Dickenson M.	.05	May 22	May 1
Nfld. Lt. & Pwr.	.37	Jun. 1	May 10
Noranda M.	.50	Jun. 14	May 17
Normetal M.	.10	Jun. 28	May 31
North Star Oil pf.	.62½	Jul. 2	Jun. 3
Do A	.15	Jun. 15	May 15
Nor-Que. Pwr.	.40	Jul. 25	Jun. 28
Do 5½% pf	.69	Jun. 15	May 24
Northl'd U. 5½% pf	2.75	Jun. 1	[illegible]
N.S. Lt. & Pr. 4% pf	1.00	Jun. 1	May 6
Do 4½% pf.	1.12½	Jun. 1	May 6
Do 5% pf.	.62½	Jun. 1	May 6
Ogilvie Flour pf.	1.75	Jun. 3	May 1
Ont. Jockey Club	.05	Jun. 14	May 31
Ont. Steel Prod.	.25	May 15	Apr. 15
Do. 7% pf.	1.75	May 15	Apr. 15
Pac. At. Cdn. Inv.	.05	Jun. 1	May 15
Pato Cons.	.25	May 25	Apr. 25

(Continued on next page)

Mining Stocks

WEEK ENDED MAY 3, 1957.

Range 1957 High	Low	Company & Dividend ($)	Sales	Last Apr. 26	Week Ending May 3 High	Low	Close
.16	.12	Acadia Uran.	11150	.12½	.13	.12½	.12½
9.50	6.00	Acmic	91830	9.46	9.40	9.25	9.40
9.45	7.25	Do v.t.	nil	....	9.35	9.45	9.45
.11	.07	Ad Astra	1000	.10	.10	.10	.10
10.25	6.00	Advocate	10800	7.50	7.30	6.80	7.10
.10	.05	Ainsworth	11000	.08	.09	.08	.08½
.44	.29	Akaitcho	10800	.35	.37	.29	.34
.20	.10	Alba	22000	.12	.13	.11	.12½
24.00	18.25	Algom	7202	21.75	23.87½	21.75	23.37½
95.50	92.00	Do 5% debs	10	95.00	95.00	95.00	95.00
16.00	8.00	Do. warr.	42245	14.00	16.00	13.75	16.00
.70	.40	Alscope	7500	.44	.45	.42	.43
.11	.07½	Alta.	nil	....	.07½	.08½	.07½
.29	.15	Amal. Lard.	7077	.18	.20½	.17	.20
.17	.10	Amer'm.	11000	.12	.12	.10	.12
1.98	1.20	Am Neph. .04	8800	1.40	1.42	1.30	1.35
.24	.20	Am. Stand.	4500	.21½	.22	.21	.21
.50	.50	Amos Lith.	nil	...	....	.50	.50
2.00	1.40	Anacon Ld.	21163	1.63	1.70	1.60	1.70
12.00	11.75	Anglo-Hur. .50	305	12.00	12.12½	11.75	11.75
.94	.49	Anglo-Rou.	10400	.78	.81	.73	.80
.30	.15	Anthonian	1100	.20	.20	.15	.20
2.20	1.65	Arcadia	62395	1.95	2.05	1.91	2.00
.88	.37	Area	93250	.87	.88	.67	.81
.19	.12	Arjon	12500	.13	.15	.13	.14
.10	.03½	Arno	2240	.06½	.06	†.04	.04
.18	.10	Ascot Met.	29900	.11	.13	.10½	.13
.10	.08½	Atlas Sulp.	5000	.10	.09½	.09½	.09½
.14	.10	Atlas Y'fe	3500	.12	.12	.11½	.11½
1.16	.20½	Atlin-Ruff	992900	.89	1.06	.84	.89
.17	.09	Aubelle	16300	.10	.10	.09	.09½
.20	.10	Auli	46000	.11	.20	.13	.20
.30	.20	Aumacho	24196	.24	.23	.20	.22
.21	.10	Aumaque	28700	.14	.15	.13	.14½
2.01	1.60	Aunor .16	900	1.70	1.80	1.15	1.75
.12½	.05	Avillabona	7500	.08½	.09	.08	.08
		B					
1.75	.85	Baker Talc	26775	1.75	1.75	1.60	1.75
.14	.06	Band Ore	9500	.06½	.06½	.06	.06
.35	.14	Bandowan	500	.15	.17	.17	.17
.36	.23½	Bankeno	144800	.26	.36	.25	.32
.12½	.09	Bankfield	1000	.09½	.10	.10	.10
.45	.28	Barnat	15380	.30½	.32	.28	.30
.32	.16	Barvallee	3500	.16	.18	.17	.17
.84	.46	Barvue	8550	.50	.51	.46	.48
.75	.67	Barymin *.05	2300	.72	.73	.70	.70
.90	.62	Base Metals	72050	.75	.88	.75	.83
.47	.25	Baska	97700	.32½	.40	.32	.40
1.50	.41	Bateman	24000	.52	.53	.41	.45
.11	.08	Beatrice	2000	.09	.08½	.08½	.08½
1.80	1.15	B'tie-Duq.	23651	1.18	1.25	1.15	1.20
1.75	1.05	Beaucage	6500	1.23	1.25	1.10	1.20
.40	.25	Beaver L'ge	8700	.30	.30	.26	.29
2.32	1.58	Belcher	361930	2.18	2.38	2.14	2.28
.55	.40	Bellechase	12800	.50	.55	.48	.55
.23	.12	Belle-Chib.	81000	.15	.15½	.13	.15
1.93	1.62	Belleterre .10	1100	1.70	1.67	1.65	1.65
2.75	1.70	Bethle'm	19500	2.05	2.10	2.00	2.05
.32	.18½	Bevcon	746160	.21	.23	.18½	.18½
.12	.07	Bibis-Yuk.	4600	.07	.08	.07	.08
2.65	1.75	Bicroft	13216	2.23	2.25	2.15	2.16
1.70	.90	Do. warr.	6950	1.30	1.50	1.20	1.20
.70	.24	Bidcop	8903	.30	.34	.27	.27
1.12	.70	Black Bay	5200	.95	.88	.80	.88
.14	.08½	Bonville	7700	.09	.09	.09	.09
.17	.08½	Bordulac	54600	.11½	.15	.12	.14
.18	.05	Boreal	42000	.06	.06½	.05	.06
.36	.20	Bornite	26100	.30	.30	.28	.28½
.18½	.12	Bouscadillac	13600	.15	.14½	.13	.13
1.55	.75	Bouzan	52850	.92	.96	.86	.90
.10	.07½	Boymar	14599	.08	.08½	.07½	.08½
6.50	3.75	Bralorne $.10+$.10	2210	4.70	4.65	4.40	4.55
.66	.41	Brilund	65700	.50	.65	.41	.63
1.07	.83	Broulan Reef	7650	.87	.87	.85	.85
.19	.08	Brunhurst	22500	.11	.11½	.10	.10½
.15	.08	Brunsman	14000	.08½	.09	.08½	.09
.18	.09½	Brunston	26000	.11	.12	.10	.10½
12.50	8.00	Brunswick	1575	11.50	11.12½	10.00	10.37½
.11½	.08½	Buffadison	12000	.09	.10	.09	.09
2.50	.67	Buffalo Ank. *.05	125275	2.35	2.50	2.35	2.45
.21	.13	Buff. Can.	173500	.17	.18	.15	.17
.11½	.06½	Buff. R.L.	7100	.07½	.08	.07	.07
4.50	3.85	Buloio $.25	nil	...	4.35	4.60	4.15
.15½	.10	Bunker Hill	23040	.12	.12	.10	.11½
.82	.36	Burchell	1109490	.56	.82	.51	.75
1.30	1.00	Burnt Hill	4200	1.00	1.00	1.00	1.00
...	....	Burrex	nil	...	....	.40	.50
		C					
.11½	.07½	Calumet	6900	.08	.08	.07½	.08
13.30	9.15	Camp. Chib.	8491	11.00	11.00	10.35	10.75
6.20	5.20	Camp. R.L. $.22¼+.05	nil	...	5.25	5.85	5.80
		Canada					
.80	.19	Can Am. Cop.	nil	...	....	.40	.19
		Canadian					
.24½	.14	Canadian A.	7000	.16½	.17	.15½	.16
2.70	1.65	Cdn. Dyno	12766	2.40	2.44	2.35	2.40
.45	.31	Cdn. Lith.	11100	.37	.35	.32	.32
.36	.27	Cdn. Mal.	12000	.30	.34	.30	.31
.40	.30	Cdn. N. Inca	9500	.30	.35	.31½	.31½
.14	.09	Cdn. Thor	13100	.09½	.10	.09	.09
.60	.39	Canalask	69000	.55	.60	.56	.56
.69	.18	Canam	82950	.27	.36	.28	.36
.46	.30	Candore	4534	.38	.40	.38	.38
1.02	.60	Can-Erin	18800	.74	.75	.68	.71
5.60	2.46	Can-Met	103156	4.60	4.95	4.30	4.70
4.60	1.42	Do warr.	20400	3.45	3.85	3.30	3.75
.55	.20	Canuba	94700	.25	.30	.25	.25
.10	.06	Canusa	nil	...	....	....	.08
.54	.34	Capital	700	.36	.40	.38	.38
.57	.35	Captain	25500	.40	.47	.40	.46
.73	.45	Cariboo	3300	.67	.70	.60	.60
.19	.13	Carnegie	10700	.13½	.13	.13	.13
.07½	.05	Cartier M.	2500	.05½	.05½	.05	.05
8.50	7.40	Cassiar Asb.	3303	7.60	7.70	7.50	7.50
4.00	3.00	Castle-Tre. *.15	100	3.65	3.65	3.65	3.65
7.00	6.30	Cayzor	3025	6.70	6.75	6.50	6.70
.08	.06	Celta Dev.	6000	.07	.06	.06	.06
.15	.08	Cen. Man.	500	†.05	.08	.08	.08
2.90	1.25	Cen Pat.	89145	2.80	2.85	2.50	2.72
.13	.09½	Cen. Porc.	3600	.10	.11	.10	.11
.28	.07½	Cheskirk	21000	.11	.11	.10	.10
.35	.26	Chesterv'le	3800	.30	.32	.31	.31½
4.25	2.40	Chib. Jac.	21513	2.75	2.90	2.71	2.75
.80	.30	Chib. K'rand	104520	.35	.60	.40	.43
4.25	2.40	Chib. Min.	4750	2.80	2.80	2.40	2.40
1.52	.74	Chimo G.	45425	1.34	1.43	1.25	1.30
.46	.18½	Chipman	40400	.22½	.23	.18½	.18½
3.65	2.85	Chromium	202	3.00	3.10	3.05	3.05
.28	.16	Cleveland	22500	.20	.24	.20	.23
....	....	Clix	nil	...	....	....	.12
7.00	4.00	Coast Cop.	nil	...	3.60	4.75	4.50
.53	.36	Cobalt	6360	.40	.48	.44	.48
1.25	.75	Cochen'r $.03	26300	1.08	1.20	1.05	1.20
.50	.30	Cody-Reco	3700	.33	.33	.30	.33
.17	.11	Coin Lake	5300	.12½	.13	.12	.12½
2.14	1.29	Col'stream	185350	1.42	1.59	1.40	1.51
.45	.30	Coleman A	nil	...	.41	.41	.35
.45	.25	Do. B	nil	...	.41	....	.35
.16	.09	Colomac	7000	.09½	.09½	.09½	.09½
2.80	1.80	Coniagas	51650	2.40	2.60	2.36	2.45
.45	.35	Coniaurum	2000	.37	.38	.37	.37
.44	.25	Con-Key	9945	.40	.41	.36	.38
.21	.13	Conro	14500	.16	.18	.15	.16
.49½	.23	Con. B'keno.	18836	.24½	.25½	.24	.25½
.23	.12½	C. Beta	2401	.18	.17	.16½	.16½
.27	.10	C. Bi-Ore	15000	.21	.21	.18	.19
.55	.22	C. Callinan	290700	.43	.49	.40	.47
.18	.10	Con. C Cad.	13600	.12½	.13	.11	.13
25.37½	12.75	C. Denison	58978	21.00	23.37½	20.62½	23.37½
17.50	5.50	Do. warr.	22430	14.00	15.37½	13.25	14.75
3.50	2.85	C. Disc'y $.10	4100	2.95	2.99	2.85	2.85
1.70	1.20	C. Fenimore	10535	1.56	1.56	1.50	1.50
.50	.10	Do. warr.	300	.40	.29	.10	.10
.10½	.08	C. Gillies	1000	.10½	.10½	.10½	.10½
.35	.18	C. Gold. Arr.	15750	.32	.35	.26	.35
.00½	.00½	C. Goldfield.	nil	...	....	....	.00½
.35	.18½	C. Guayana	3000	.21	.25	.23	.25
1.38	.70	C. Hall'well	117080	1.08	1.15	.96	.97
3.75	3.00	C. Howey	1685	3.35	3.50	3.25	3.25
1.09	.28	C. Marbenor	1424410	.50	1.09	.50	93
25	15	C. Marcus	nil	...	.16	.20	.16
.18	.12	C. Monpas	1500	.13	.13	.12	.12
.80	.22	C. Morrison	453850	.68	.80	.66	.79
.58	.42	C. Mosher	10350	.49	.50	.45	.50
.33½	.16½	C. Negus	172066	.29	.33½	.26	.30
.16	.09½	C. Nich.	5500	.10	.11	.10½	.11
1.05	.75	C. Northland	8744	.76	.81	.75	.75
.20	.16	C. Pershcourt	2000	.18	.16	.16	.16
.90	.65	C. Que. G.	3400	.75	.90	.80	.90
.22	.13	C. Que. Y.	17625	.15	.15½	.14	.15
.30	.15	C. Red Pop.	28768	.21	.22	.20	.21
1.89	1.12	C. Regcourt	231700	1.34	1.53	1.33	1.48
.16½	.09½	C. San'rm	7500	.12	.14	.12	.12½
[illegible].75	25.00	C. Smelt. .80+$.45	15505	26.00	26.00	25.00	25.75
3.50	2.28	C. Sud'ry	52735	2.79	3.05	2.93	2.95
.40	.19	C. Tung.	26975	.21	.22	.20	.21½
5.25	2.40	Cont. Min.	500	2.40	2.55	2.50	2.55
1.25	.75	Cont. Potash	1140	.80	.75	†.70	.75
7.50	5.25	Conwest	1681	6.75	7.00	6.60	6.70
1.23	.51	Copper Corp.	13700	.70	.70	.60	.60
.80	.35	Coppercrest	91052	.78	.80	.70	.77
.32	.14	Copper Man.	379775	.27	.28	.25½	.28
6.20	3.30	Cop.-Rand	17721	3.90	4.00	3.80	3.80
.14½	.07½	Cortez	6000	.08	.08	.07½	.08
1.09	.80	Coulee	15900	.87	.85	.80	.83
.18	.09	Cournor	8500	.10	.18	.10	.10
1.70	1.20	Cowichan	10200	1.35	1.39	1.25	1.30
.15	.08½	Crestaurum	4000	.09½	.09½	.09	.09
.28	.16	Croinor	32500	.17½	.18	.16	.17
.42	.22	Crowpat	47947	.29	.31	.27	.27½
....	....	Cryderman	nil	...	.01	.03½	.00¾
.36	.18	Cusco	104500	.19	.24	.18	.22½
		D, E, F					
.40	.22	Daering	11475	.31	.40	.33	.40
.17	.09	Daine	621700	.16	.17	.13	.14
.47	.26	D'Aragon	26900	.30	.32	.29	.30
.60	.42	Decoursey B.	12150	.49	.49	.45	.45
.20	.09	Do. warr.	1600	.10½	.11	.10½	.11
.34	.22	Deer Horn	6000	.27	.28	.25	.25
.16	.12	D'Eldona	9102	.14	.14	.13	.14
1.15	.78	Delnite .04	4500	1.02	1.04	1.00	1.00
.21	.12	Diadem	37600	.13	.15	.12	.13
.18	.12	Dickstone C.	nil	...	.15	.16	.15
13.75	12.00	Dome M. .70+$.05	1900	13.12½	13.00	12.50	13.00
.37	.20	Donalda	27100	.21	.22½	.21	.21
.10	.03	Doreen	9500	.06	.07	.05	.05
.73	.36	Duvan	18150	.40	.42	.36	.37
.26	.17	Duvex	15980	.18	.18	.17	.18
.11½	.09	East Amph.	9000	.10½	.11	.09½	.11
1.46	1.10	East Mal. *.05	34775	1.24	1.33	1.20	1.20
5.25	4.30	East Sull. $.15+$.10	7155	4.50	4.50	4.35	4.35
.65	.45	East. Asb.	9000	.65	.65	.63	.65
.50	.29	East. Metals	33200	.33	.37	.32	.35
4.10	2.85	East. Min.	73534	3.30	3.65	3.35	3.50
.40	.26	Elder	8400	.32	.34	.33	.33½
.37	.21	Eldrich	3800	.25	.25	.21	.21
.59	.28	El Pen-Rey	46566	.28	.34	.28	.30
.82	.34½	El Sol	435645	.40	.45	.40	.41
.30	.16	Emerald	54100	.16½	.22	.18	.18
1.03	.58	Eureka	64725	.80	.80	.75	.80
.49½	.28	Explor. All.	12038	.34	.34	.30	.31
.39½	.15	Fab. Met.	21800	.26	.26½	.25	.26
42.75	28.25	Falconbridge *1.00+.20	9706	37.50	38.00	36.25	38.25
.25	.18	Fano	3000	.18	.18	.18	.18
3.10	1.46	Faraday	46900	2.80	2.80	2.60	2.70
1.95	.85	Do. warr.	11595	1.68	1.70	1.47	1.60
.32	.17	Farw't Tun.	1533150	.21	.32	.17	.32
.34	.14	Federal	27300	.20	.24	.18	.18
.00¾	.00½	Flin Flon	nil	...	.00½	.00¾	.00¾
7.50	3.90	Florida	7720	7.40	7.35	7.00	7.30
.14	.07	Fontana '45	15500	.08½	.08	.07	.07½
.35	.35	Forty-Four	nil	...	.30	.35	.35
.21	.11	Francoeur	65150	.19	.20½	.16	.16½
3.10	2.30	Frobisher	20300	2.95	3.10	2.70	3.05
81.00	75.25	Do 4% deb.	10	77.00	81.00	81.00	81.00
.22	.16	Fundy Bay	6000	.19	.18½	.17	.18

(Mining Stocks G–Z and Oil Stocks A–W, continued in four further columns: [illegible])

Oil Stocks (Canadian, continued)

Range 1957 High	Low	Company & Dividend ($)	Sales	Last Apr. 26	Week Ending May 3 High	Low	Close
.58	.40	Canadian Ad.	37314	.48	.53	.45	.50
.64	.38	Cdn. Ana'da	36361	.63	.63	.50	.55
8.30	5.90	Cdn. Atlantic	16791	7.75	8.05	7.25	8.05
.79	.53	Cdn. Br. E.	13940	.65	.66	.60	.62
2.48	1.30	Cdn. Chieft'n	48700	1.90	2.48	1.90	2.44
1.70	.80	Cdn. Dec. warr.	20900	1.42	1.50	1.40	1.40
8.45	6.50	Cdn. Dev.	91358	7.75	8.45	7.80	8.35
.08	.04	Cdn. Emjay.	4000	.05	.05	.04¾	.05
7.25	5.10	Cdn. Ex. Gas	2725	6.60	6.60	6.35	6.55
.27	.14	Cdn. Fortune	38400	.25	.23	.19	.18
2.38	1.75	Cdn. H'stead	15085	2.35	2.38	2.25	2.30
21.75	12.25	Cdn. Husky	22920	18.50	21.75	18.50	20.75
14.25	7.50	Do. warr.	7240	11.25	14.25	11.62½	13.50

Range 1957 High	Low	Company & Dividend ($)	Sales	Last Apr. 26	Week Ending May 3 High	Low	Close
.42	.16½	Wespac	48076	.38½	.41	.38	.40
1.05	.91	W'burne	35025	.99	1.00	.93	1.00
3.00	1.85	W. Decalta	38579	2.83	2.85	2.75	2.85
1.35	.46	Do B warr.	15600	1.19	1.20	1.10	1.10
6.50	5.00	W. L'holds $.12½	680	5.60	6.25	5.95	6.00
1.90	1.12	W. Maygill	7550	1.60	1.78	1.55	1.70
3.90	1.00	W. Naco	158206	3.65	3.90	2.90	3.15
.12	.08½	W. Warner	6500	.10	.11	.10	.10
.16	.09½	Y'ke Can.	5500	.10	.11	.10	.10½
[illegible]	.06	York Oils	18500	.09	.09	.08	.09

*1 sh. Chib. Asb. for 10 shs. Que. Chib. ‡U. S. funds. ‡Initial. †Less than board lot. ‡When sales shown nil the figures are bid, asked and latest sale. *Paid in 1956. §Payable in 1957 to date. ■1 sh. El Sol G.M. for ea. 10 shs. held. ‡Extra paid in 1956.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

May 6, 1957.

	Bid	Asked
Alberta Gas Trunk Line	14.50	15.50
Algom. C.&H.B. Rly. com.	38.00	39.00
Do pfd.	1.00	....
Allens Toronto, units	43.00	....
Analogue Controls Inc.	2.70	3.00
Anglo Can. Telephone A	33.50	34.50
Bowes Ltd. 1% pf.	.70	.80
Brinton Peterboro Carpet	48.00	52.00
British America Assce.	108.00	113.00
B.C. Sugar	30.00	32.00
B.C. Telephone 4½% pfd.	87.00	....
British Mortgage & Trust	220.00	....
Can Cons Grain units	110.00	....
Can. Crushed Stone 6% pfd.	95.00	....
Can. Delhi Pete	10.25	10.75
Can Foreign Securities	13.00	....
Can. Insurance Shares	75.00	85.00
Carlton Club	140.00	....
Cawthra Apts.	42.00	....
Chase, Dr. A. W., com.	1.75	2.25
Colonial Steamships com.	240.00	....
Commercial Finance	51.00	....
Concourse Bldg., v.t.	36.00	....
Crain, R. L. pfd.	.75	....
Crown Life Insurance	127.00	135.00
Debenture & Securities	82.00	90.00
Detroit Internat Bridge	16.00	18.00
Dom. Can. Gen. Insce.	55.00	62.00
Dom. Linseed Oil units	2.75	..
Dom Manufacturers com.	5.00	..
Do 7% pf	80.00	..
Dover Industries	9.75	10.50
Eastern Canada Savings	17.00	19.00
Eastern Trust Co.	26.00	29.00
Essex Packers com.	1.50	2.25
Do. pfd.	35.00	39.00
Excelsior Life Insurance n.	138.00	142.00
Goderich Elevator	23.50	24.25
Granite Club	14.00	14.75
Gt. Britain & Can. Inv. com	13.00	15.00
Do pf.	100.00	112.00
Gt. W. Life Assurance	234.00	294.00
Guarantee N. Am fully pd.	365.00	385.00
Do. 20% paid	85.00	..
Halifax Insurance	12.00	14.00
Highland Dairy pfd.	40.00	..
Homewood Sanitarium	88.00	92.00
Hudson's Bay Co.	28.75	29.75
Humber Amusement Pier	.30	.50
Humberstone Shoe	9.00	....
Ind. Acceptance Warrants	8.50	9.50
Industrial Mortgage & Trust	77.00	
Ingersoll Machine 4% pfd	90.00	
Ingersoll Machine Tool B	5.00	5.50
Ingram & Bell Com.	4.00	4.75
Inv. Synd. Canada	14.35	15.00
Jenkins Bros.	67.00	....
Lambton Golf Club	360.00	400.00
Lambton Loan Sarnia	60.00	....
Lawson & Jones 1% pfd.	.75	....
Lond Can Inv $3 pfd.	45.00	48.00
Do A	41.00	....
London Life Insurance	150.00	165.00
Lord Simcoe Hotel A	5.75	6.50
Manufacturers Life	230.00	240.00
Maritime Life	118.00	125.00
Monarch Life 60% pd.	305.00	....
Morrow Screw & Nut com.	35.00	....
National Life 30% pd.	330.00	360.00
Nat. Sewerpipe units	13.00	16.00
Niag. Lower Arch Bridge	61.00	66.00
Nova Scotia Light & P. Co.	12.00	13.50
Nova Scotia Trust	19.00	....
Oakville Wood 6% pfd	82.00	88.00
Paramt Oshawa Theatres	12.50	
Park Lawn Cemetery	2.00	...
Phillips Electrical	14.00	15.00
Prairie Royalty Trust, units	2.25	....
Prudential Trust	17.00	....
Que. Natural Gas UNITS	165.00	169.00
Que. Natural Gas shares	26.00	27.00
Rapid Grip Batten pfd.	92.00	97.00
Reliance Pete. A & B	25.00	....
Do. pfd.	38.00	43.00
Robin Jones Whitman pf.	23.50	....
Royal Oak Dairy B	4.00	....
Sherbrooke Trust	156.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatre	1.75	2.25
Sovereign Life 25% pd.	105.00	
Standard Fuel, common	2.75	....
Do. pfd. $2.25	37.00	40.00
Summit Golf	15.00	25.00
Sun Life Assurance	343.00	....
Surpass Petrochem	1.33	1.36
Teleflex Ltd.	11.00	12.[illegible]
Thorncliffe Park	6.00	6.50
Toronto & London Inv.	2.75	3.25
Tor. Medical Arts Bldg.	57.00	....
Trans-Canada Pipe Shares	25.50	26.50
Do cum units	194.00	198.00
Do ex units	119.00	122.00
Triarch Corporation	100.00	101.00
United Can. Shares	14.00	15.00
Waterloo Mfg.	6.00	8.00
Waterloo Trust	31.50	33.00
Westcoast Trans. Units	196.00	201.00
Do vt.	41.75	42.75
Western Assurance	68.00	....
Western Life 25% paid	63.00	....
Wood Alexander 6% pfd.	86.00	92.00
By Kippen & Company Inc., Montreal		
Algom. C.&H.B. Rly. com.	36.00	38.00
Cons. Theatres A	6.00	8.00
Do B	3.00	5.00
Cuban Can. Sugar	2.00	...
Dupuis Freres pfd	18.00	20.00
Guar. Co. of N.A.	340.00	380.00
Hart Battery com	8.00	10.00
Hudson's Bay Co. (new)	28.00	29.00
London Canadian A	41.00	46.00
Maritime Tel. & Tel.	15.00	17.00
Mtl. C. & Dist. Svgs. Bank	48.00	51.00
New Brunswick Tel.	11.50	12.50
N.S. Light & Power	12.00	13.00
Ont. & Que. R. 5% Ca. stk	105.00	....
Prov. Bank of Can.	25.00	26.00
Prudential Trust Co.	16.00	....
Sherbrooke Trust Co.	150.00	....
Sun Life Assurance Co.	240.00	250.00

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. pr.
‡Central-Del Rio Oils Ltd. Conv. s.f. debs.	5%	'65	Jun. 11	‡par
§Fahr Alloy Canada Ltd. 1st Mtge. S.F. Bds., Ser. A	5½%	'68	May 16	$80,000
‡Sao Paulo Electric Co. Ltd., 50 yr. 1st Mtge. Bds.	5%	'62	Jul. 1	par

§$80,000.
■—$1,387,000.
‡—Plus 1% premium.
‡—£109,620.

Stock Redemptions

Company	Rate	Date	Price
*Fisher & Burpe Ltd. Cl. C shares	$1.00 par	Jun. 28	$1.00

*—All outstanding

Dividends Declared

(Continued from page 42)

	This payment $	Date payable	Date of record $
Paton Mfg.	.20	Jun. 14	May 31
Do 7% pf	.35	Jun. 14	May 31
Pembina P.L. pf	.62½	Jun. 1	May 15
Penman's Ltd.	.25	May 15	Apr. 12
Placer Dev.	.50	Jun. 20	May 23
Powell River	.30+‡.30	Jun. 15	May 10
Price Bros. pf.	2.00	Jul. 1	May 31
Que. Pwr.	.35	May 24	Apr. 15
Quemont M.	.20	Jun. 25	May 31
Reeves Macdond. M	.12½	Jun. 5	May 15
Renable M.	.02	Jun. 15	May 15
Renold Ch A	.28+‡.08	Jul. 1	Jun. 14
Do	.27+‡.08	Oct. 1	Sep. 13
Do	.28	Jan 1	Dec. 13
Robinson Little A	.25	Jun. 1	May 15
Rolland Pap. A	.20	Jun. 1	May 15
Do B	.10	Jun. 1	May 15
Do. 4¼% pf	1.06¼	Jun. 15	Jun. 1
Royal Bk.	.50	Jun. 1	Apr. 30
Royal Oak Dair A	.15	May 15	Apr. 26
Royalite Oil	.06¼	Jun. 1	May 17
Scythes & Co.	.25	Jun. 1	May 15
Do 5% pf.	.31¼	Jun. 1	May 15
Shaw W P. com.	.50	May 24	Apr. 15
Do A	‡1.00	May 15	Apr. 19
Do 4% pf.	.50	Jul. 2	May 31
Do 4½% pf.	.56¼	Jul. 2	May 31
Sher-Will pfd	1.75	Jul. 2	Jun. 10
Shirriff-Horsey	.15	Jun. 15	May 24
Do 5¼% pf.	.34¼	Jun. 1	May 10
H. Simon & Sons pf	1.25	Jun. 1	May 13
Sigma M.	.20	Jul. 26	Jun. 28
Simpsons Ltd.	.12½	Jun. 15	May 15
Southam Co.	.50	Jun. 28	Jun. 14
So Can Pwr	.62½	May 15	Apr. 19
Stand. Brands	†.50	Jun. 15	May 15
Stand. Pav.	.37½+2.50	Jul. 2	Jun. 14
Steinberg's pf.	1.31	May 15	Apr. 24
Sylvanite G. M.	.04	Jul. 2	Apr. 19
Tay. Pear.&Car. pf.	.12½	May 15	Apr. 30
Teck-Hughes	.05	Jun. 1	May 7
Texas Co.	†.50	Jun. 10	May 10
Un. Corp. Ltd. A	.37	May 15	Apr. 15
Do B	.10	May 31	Apr. 30
Un. Steel Corp.	.25	Jun. 28	Jun. 14
Upper Can. M.	.02	May 31	May 15
Wabasso Co.	.12½	Jul. 2	Jun. 19
Waite Amulet M.	.25	Jun. 10	May 10
West. Can. Brew.	.30	Jun. 3	Apr. 30
Geo. Weston A	.12½	Jul. 1	Jun. 10
Do B	.12½	Jul. 1	Jun. 10
Do 4½% pf	1.12½	Jun. 1	May 15
G. H. Wood pf	1.37½	Jun. 1	May 15

† U S. funds ‡Extra

*The ex-dividend date is usually at least two full business days prior to the record date

a—Initial.
‡—Interim divd.
‡—Divd. omitted.
§—First following 2-for-1 stk. split.

Company Meetings

Date	Company	Place
May 9	Fanny Farmer	Syracuse, N.Y.
May 9	Int. Petroleum Co.	Toronto
May 10	Dom. Steel & Coal Corp.	Montreal
May 10	Interprov. Util.	Ottawa
May 11	Gt. Lakes Pwr. Corp.	Sault Ste. Marie
May 13	Invest. Found.	Montreal
May 13	New Bristol Oils	Toronto
May 14	B C Telephone Co.	Vancouver
May 14	Pend. Oreille M.	Spokane, Wash.
May 15	Lake Wasa M	Montreal
May 15	New Delhi M.	Toronto
May 15	Ont. Beauty Sup. Co.	Hamilton
May 15	Towagmac Explor. Co.	Montreal
May 16	Cdn. Tire Corp.	Toronto
May 16	Cochineur Wms. G.M.	Toronto
May 16	Gunnar M.	Toronto
May 16	Zeller's Ltd.	Montreal
May 17	Assoc. Artists Prod.	Toronto
May 21	Belleterre Que. M.	Belleterre, P.Q.
May 21	Page Hersey Tubes	Crowland, Ont.
May 23	Anglo-Nfld. Dev.	Grand Falls, Nfld.
May 23	Ford Motor	Macomb County, Mich.
May 23	Nfld. Lt. & Pwr. Co.	St. John's Nfld.
May 24	Gen. Motors	Newcastle Co.-Del.
May 24	Nipron Mines	Toronto
May 28	Lake Shore M.	Kirkland Lake, Ont.
May 28	Little Long Lac G.M.	Kirkland Lake, Ont.
Jun. 10	Malartic Goldfields	Montreal
Jun. 10	Perron G.M.	Montreal
Jun. 10	Powell Rouyn G.M.	Montreal
Jun. 26	Dom. Coal Co.	Montreal

KIPPEN & COMPANY INC.
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The Montreal Stock Exchange
The Canadian Stock Exchange
PRESIDENT Bruce A. Norris VICEPRESIDENT George D. Adams
200 BAY STREET TORONTO, CANADA
Telephone: Empire 8-4731
Branch Office: 75 BROCK ST — KINGSTON, ONTARIO

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of three per cent (3%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital-stock of the Bank for the quarter ending on the 31st May 1957. This dividend, bearing number 265, will be payable at the Main Office or at the branches of the Bank, on or after the first day of June 1957, to shareholders of record on May 15, at the close of business.

By order of the Board,
ULRIC ROBERGE,
General Manager.

CANADA STEAMSHIP LINES LIMITED

PREFERRED SHARES
DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of Thirty-one and one-quarter Cents ($0.31¼ per share on the preference shares of Canada Steamship Lines Limited has been declared payable July 2, 1957, to shareholders of record as at the close of business on June 1, 1957.

By Order of the Board.
Geo. L. Cole,
Secretary-Treasurer.
Montreal, April 29, 1957

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of One Dollar and Twenty-five cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Corporation for the quarter ending July 31st, 1957, payable July 31st, 1957, to Shareholders of record at the close of business on July 17th, 1957.

By order of the Board,
W. S. MONTGOMERY,
Secretary.
MONTREAL,
May 1st, 1957.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG MANITOBA

CLASS "A" DIVIDEND No. 42

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company payable on the first day of June, 1957 to shareholders of record at the close of business on the 15th day of May, 1957.

By Order of the Board.
JACK L. MACDONALD,
Secretary.
Winnipeg, Manitoba
29th April, 1957

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.15 per share has been declared on the outstanding new ordinary shares of the Company for the quarter ending May 31, 1957.

The said dividend will be payable on June 1, 1957, to shareholders on record as at the close of business on May 15, 1957.

By Order of the Board.
A. EMILE BEAUVAIS, C.A.,
Vice-President and Secretary.

PEMBINA PIPE LINE LTD.

DIVIDEND NOTICE
Preference Shares

Notice is hereby given that a dividend of sixty-two and one-half cents ($0.62½) per share on the 5% Cumulative Redeemable First Preferred Shares of the Company has been declared for the quarter ending June 1, 1957, payable on June 1, 1957, to Shareholders of record on May 15, 1957.

By Order of the Board.
E. W. COSTELLO,
Secretary.
April 30, 1957.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of .11c per share, being at the rate of forty-five cents per share per annum, be declared on Class "A" shares payable on June 15th, 1957, to Class "A" shareholders of record at the close of business on May 24th, 1957.

By Order of the Board.
N. E. BROWN,
Secretary-Treasurer.
VANCOUVER, B.C.,
MAY 1st, 1957.

ALGOMA STEEL CORPORATION, LIMITED

DIVIDEND NOTICE

The Board of Directors of Algoma Steel Corporation, Limited, at a meeting held on the 27th day of April, 1957, declared a dividend of two dollars per share on the common shares of the Company outstanding at the close of business on the 1st day of June, 1957, payable on the 29th day of June, 1957, to Shareholders of record at the close of business on the 1st day of June, 1957.

By Order of the Board.
H. G. MacADAM,
Secretary.
Sault Ste. Marie,
May 2, 1957.

STANDARD PAVING & MATERIALS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 37½c per share plus an extra dividend of 50c per share has been declared payable on July 2nd, 1957, to shareholders of record at the close of business on June 14th, 1957.

JAMES CARNWATH,
Secretary.
Toronto, Ontario, May 3rd, 1957.

CHAMPION MUTUAL FUND OF CANADA LTD.

Notice to Shareholders
DIVIDEND No. 5

Notice is hereby given that a quarterly dividend of five cents per share has been declared on the outstanding Capital Stock of Champion Mutual Fund of Canada, Ltd. payable (on May 31st, 1957) to Shareholders of record at the close of business on May 15th, 1957.

By Order of the Board.
J. G. McD. BROWN,
Treasurer
Montreal
April 30th, 1957

DIVIDEND NOTICES

FALCONBRIDGE NICKEL MINES LIMITED

DIVIDEND NOTICE

DIVIDEND NO. 63

NOTICE IS HEREBY GIVEN that a dividend of fifty cents (50c) per share together with an extra dividend of ten cents (10c) per share has been declared by the Directors of Falconbridge Nickel Mines Limited, payable in Canadian funds on 15th June, 1957, to shareholders of record at the close of business on the 15th day of May, 1957.

By Order of the Board.
R. CAMPBELL,
Secretary.

Bridge & Tank

BRIDGE AND TANK COMPANY OF CANADA LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend has been declared by this Company of 30 cents per share on the outstanding Common shares at the rate of $1.20 per year, payable June 1, 1957 to shareholders of record May 15, 1957.

By Order of the Board.
T. B. JUDD
Secretary.
Hamilton, Ontario,
March 26, 1957.

MADSEN RED LAKE GOLD MINES LIMITED

(No Personal Liability)
67 Yonge St., Toronto
DIVIDEND NO. 30

NOTICE is hereby given that a dividend of 5 cents per share has been declared by the Directors of Madsen Red Lake Gold Mines Limited (No Personal Liability), payable in Canadian Funds on June 21st, 1957, to shareholders of record as of May 21st, 1957.

By Order of the Board.
M. MASTERSON,
Secretary-Treasurer.
Toronto, May 6th, 1957.

NOTICE OF DIVIDEND

JOHN LABATT LIMITED

Notice is hereby given that Dividend No. 50 of thirty cents per share has been declared on the outstanding common shares without nominal or par value of the Company, payable on the First day of July 1957, to shareholders of record at the close of business on the Fourteenth day of June 1957.

By Order of the Board:
ALEX S. GRAYDON,
Secretary
London, Ontario, April 29, 1957.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On April 25th, 1957, a quarterly dividend of sixty-seven and one-half cents per share in U.S. currency was declared on the no par value shares of this Company (present capitalization prior to the three-for-one subdivision effective May 4th, 1957) payable June 5th, 1957 to shareholders of record at the close of business May 3rd, 1957.

Montreal JAMES A. DULLEA,
April 25, 1957 Secretary.

THE JAMES ROBERTSON COMPANY (LIMITED)

To The Shareholders

NOTICE is hereby given that a semi-annual stock dividend has been declared of one fully paid share of 3% non-cumulative redeemable preferred stock of the par value of $1.00 each of the Company for each two shares of the Common stock outstanding, to shareholders of record at the close of business on May 13th, 1957.

The said Preferred shares will be redeemed forthwith at par, and the redemption price will be paid to the shareholders entitled thereto on June 14th, 1957.

By Order of The Board,
C. F. RATHBONE,
Secretary.
MONTREAL, Quebec,
May 3rd, 1957.

The Pick of Them All.

WHITE ROSE

CANADIAN OIL COMPANIES, LIMITED

Notice is hereby given that a quarterly dividend of 2% has been declared on the 8% Cumulative Preference Shares of the Company payable on the 2nd day of July, 1957, to shareholders of record at the close of business on the 3rd day of June, 1957.

Notice is hereby given that a quarterly dividend of 1¼% has been declared on the 5% Cumulative Preference Shares of the Company payable on the 2nd day of July, 1957, to shareholders of record at the close of business on the 3rd day of June, 1957.

Notice is hereby given that a quarterly dividend of 1¼% has been declared on the Cumulative Redeemable Preference Shares 5% series of the Company payable on the 2nd day of July, 1957, to shareholders of record at the close of business on the 3rd day of June, 1957.

Notice is hereby given that a quarterly dividend of 1% has been declared on the Cumulative Redeemable Preference Shares 4% Series of the Company payable on the 2nd day of July, 1957, to shareholders of record at the close of business on the 3rd day of June, 1957.

By Order of the Board.
DOUGLAS ROBINSON,
Secretary
TORONTO, Canada, May 1, 1957.

CANADIAN OIL COMPANIES, LIMITED

Market Bid and Ask Quotations

Montreal & Toronto
May 7, 1957

Stock	Bid	Ask
Abitibi	31½	32½
Do pr	22½	..
Acad-Atl	8½	9
Do A	18½	18½
Do pr	90	90½
xAcad Ur	12½	13
xAcme Ga	18½	20
xAconic	950	955
Do vt	955	960
Admiral	10½	11
xAdvocat	705	715
Agnew-S	7	7½
Do pr	3½	8½
xAjax	69	73
xAkaitcho	31	35
xAlba Ex	12½	13
xAlta Dis	165	170
Do vt	140	150
xAP Cons	45	47
Algom	23½	23½
Do vt	17	23½
Do deb	95	95½
Do wts	15½	16
Algoma	137	138
Alumini	44½	44½
Do 1 pr	21½	22½
Do 2 pr	45½	45½
xA-Larder	19	20
xA Leduc	26	28
xA Nephe	135	137
xAmurex	520	540
xAnacon	180	185
xAnchor	25	26
Anglo-Am	15½	16
Ang-C Tel	..	45
A Pulp pr	50½	51
Ang Hur	11½	12
xA Rouyn	76	78
Anthes Im	23½	24½
xApex Res	8	8½
xArcadia	195	196
xArcan	33	35
xArea	75	78
Argus	16½	17½
Do 2.40p	47½	49
Do 2.50p	42	42½
xArjon	13	14
xAscot	11½	13
Ashdn A	12	..
Do B	12½	12½
xA Temp	350	370
Do A	..	90
Do B	8½	8½
A Art Pro	10½	10½
Do debs	108½	112
Do wts	13½	14
Atlan Ac	3½	5½
Do pr	14	15
Atlas Steel	27	27½
xAtlas Yk	10	11
xAtlin-Ru	91	92
xAubelle	10	10½
xAumacho	22	23
xAumaque	14½	15
xAunor	170	180
Auto Elec	15½	16
Do A	11	..
xA Fab A	350	400
Do B	75	110
xAvilla	8	8½
Bail S A	17½	17½
Do pr	35½	36
xBanff	265	270
xBankeno	30	32
xBkfield	10	10½
Bk Mont	49	50
Bank NS	57	57½
Banq Can	39	40
Barb-Ellis	43½	..
xBarcelo	475	500
xBarnat	29	31
xBarvue	40	45
xBary Ex	70	71
xB Metals	67	69
xBaska	39	40
xBata	9½	10
Ba Innes	8½	9½
Bath Po A	57	59
Do B	29	29½
xB-Duq	116	117
Beatty	5½	6½
xBeaucag	122	125
xBeav Lo	31	32
Beav Lbr	19	19½
Do A	17	20
Do pr	..	27
xBelcher	227	228
Bell Phon	43½	43½
xBelleter	165	167

Stock	Bid	Ask
xBethlm	201	202
xBevcon	18	19
xBibis	7½	8
xBicroft	220	225
Do wts	125	135
xBidcop	29	32
Biltmore	5½	6½
Do pr	11½	12½
xBlac Ba	85	90
Blue Rib	13	15
Do pr	36½	37
xBonville	9	10
xBordulac	13	14
xBouscad	12½	16
xBouzan	85	87
Bowater	5½	5½
Do pr	44	..
Do 5½%p	47½	48
Bowes	15	17½
xBoymar	7½	8
xBralorne	460	465
xBralsa	83	95
B Cord A	16½	18½
Do B	10½	12½
Brazil	9½	9½
Do pr	93	..
Br Tank p	45	47
Do wts	520	..
Bright	18	19
Do pr	20	22
xBrilund	52	56
xBritalta	277	280
BA Oil	52½	53½
BCE 4%	78½	79½
Do 4¼%p	41	42
Do 4½%p	43½	44
Do 4¾%p	91	94½
Do 5%p	47½	48
BC Forest	10½	10½
BC Pac A	16	17
Do B	16½	17
BC Pow	45½	46
BC Phone	44	44½
xBroul R	85	89
Bruck A	7½	7½
Do B	..	350
xBrnhrst	10½	11
xBrunsmn	8½	9½
xBrunston	10	11
xBrunswk	9½	10
xBuffad	9	9½
xBuff An	170	175
xBuff Cd	15	16½
xBuff RL	7	8
Build Pro	..	35½
Bulloch A	..	6½
Do B	475	525
xBunkr H	10½	11
xBurchell	70	71
Burlingtn	14	15
Burns	11½	11½
Burrard A	7½	7½
xCabanga	270	283
xCalalta	133	135
Caldwl 1p	21	23½
Cal Ed	31	31½
Cal Pow	69½	70½
Do 5%p	101	103
xCalv Co	525	565
Camp Chi	10½	10½
xCam RL	525	585
xC Bread	250	300
Do B	51	55
Can Cem	28	29
Do pr	27½	27½
CCC Stone	8½	8½
C Foils	16	16½
Do A	15	16
C Fdry	11	13½
Do A	24	28
CI Fndry	39	39½
Do 4¼%	101	106
Can Life	159	166
C Machin	8½	10
Can Malt	49½	52
Do pr	23½	23½
xC Oil L	375	390
Do wts	250	260
C Pack A	37½	38½
Do B	36½	37
C Perm	81½	82
S Saf 4%p	89½	91
xCS O w	230	240
xCS Pete	715	735
CSL	37½	39
Do pr	11	11½
C Wire B	17½	18
xC Ad Oil	49	49½

Stock	Bid	Ask
xC Astoria	15	16
xC Atl O	770	790
C Baks	475	480
C Bk Com	49	49½
Do rts	275	280
Cdn Brew	25½	25½
Do pr	26½	26½
xC Br Em	60	65
C Can A	13½	14
C Celan	14	14½
Do $1p	..	15½
Do 1.75p	28½	29½
C Chem	7	7½
xC Chieft	245	250
C Collieri	5½	5½
Do pr	74	80
C Conv	350	400
Do B	400	..
xC Dec w	136	139
xC Dev	830	835
C Drawn	7½	8
Do p	10½	10½
C Dredge	20	21
xC Dyno	235	237
xC Ex Ga	660	665
C Fairbks	20	21
xCF Prod	325	345
Do A	8	8½
Do pr	45½	50
CGE	800	900
CG Sec A	19½	19½
Do B	22	25
xC Homst	225	228
C Husky	19½	20
Do wts	13½	13½
C Hyd Ca	12½	12½
C Ice Ma	6½	7
Do A	10½	12
Cdn Loco	..	34
xC Malart	29	31
xC N Inca	31	33
Cdn Oil	22	22½
Do pr	150½	160
Do 4%	..	82
Do 5%	100	..
Do wt53	14½	16
Do w55	800	825
CPR	33½	33½
C Pet pr	25½	26
xCdn PL	288	290
xC Prosp	360	375
Cdn Salt	24	29½
xC Thor	9½	10
Cdn Tire	80	101
C Util pr	94½	95½
Do 4¼%p	81	95½
C Vickers	32	32½
C Wall A	11	11
Do B	11	12½
CWN G p	..	15½
xC Willis	250	290
xCanadusa	50	68
xCanam	24½	29
xCandore	35	38
xC-Erin	67	73
xC-Met	445	450
Do wts	340	350
xCanso N	170	180
xCanso O	260	285
xCaptain	36	40
xCariboo	60	65
xCassiar	725	740
xCastle	370	375
xCayzor	650	660
C Can Inv	30	..
Do pr	100	..
xC Expl	460	475
C Del Rio	885	890
xC Pat	274	275
xC Porc	10	11
xChart O	350	355
Chart Tru	51	59
Chatco pr	235	375
Chat-Gai	15½	16½
xCheskirk	10½	11
xChester	29	30
xChib Jac	265	275
xChib-Ka	34	38
xChib M	220	230
xChimo	119	122
xChrom	310	320
Chrysler	72½	73½
xCire Bar	250	300
Do A	450	600
xCobalt	43	48
xCoch Wi	106	110
Coch-D	20	23
Do A	13½	15
Cockshutt	8½	8½
xCody-Rec	28	32
Cogh C Lt	16	16½
xCoin Lak	12½	13
xColdstm	143	144
Collwood	13½	..
xColomac	9	10
Comb Ent	11½	12
xComoil	270	300
xC Pete	400	410
Conduits	10	10½
Conf Life	110	120
xConiaga	235	238
xConiauru	38	40
xCon-Key	35½	40
xConro	15½	16
xC Allenb	13½	14
Con Baks	6½	7½
xC Bellek	24½	25
[illegible]		

Stock	Bid	Ask
Emp Life	..	60
Equit Lif	40	41
Erie A	6	..
Do B	275	..
Estabks p	19	19
xEureka	80	81
xExcelsio	68	69
xExpl All	31	32
Falcon	25	35½
Fam Play	16½	17½
Fanny F	21	22½
xFaraday	274	275
Do wts	155	165
xFargo	480	485
xF'w Tun	39½	40
Fed Fire	..	65
F Grain	27½	28
Do pr	28	28½
xF Kirk	18	20
xFibre	400	450
Do pr	..	350
Fittings	5	7½
Do A	3½	9½
Flash Fp	15	..
xFleet Mf	85	90
xFla Can	775	780
Ford US	54½	55½
Do A	110½	112
Do B	107	..
Foundtn	24	24½
xFrancoeu	15½	16
Fraser	28	29
Freimn p	..	100
xFrob	300	305
Do debs	80	85
Fruehauf	7½	8
xGaitwin	26	27
xGalkeno	108	110
Gatineau	30½	30½
Do 5%p	101	105
Do 5½p	107	110
Geco M	15½	16
Gen Bake	5½	5½
G Dynam	62	63
GMC	40½	41½
xG Pete	530	550
Do A	530	535
GP Mf A	36	37
Do B	37	..
GS Wares	7	7½
Do pr	..	84½
xGenex	26½	27½
xGeo Sci	102	110
xGt Masct	15½	16
xGia YK	455	490
xGlenn U	47	48
xGoldale	22	23
xGoldcrst	15	17
xG Eagle	9	9½
xG Man	90	95
xGF Uran	21	25
Goodyear	180	199
Do pr	44	45
G Meka A	6½	7
Do B	6½	6½
Grafton A	12½	13½
xGrah Bo	15½	16
Granby	..	9
Gr Toy	36½	40
xGrandin	15	15½
xGranduc	360	370
GL Paper	43	43½
GL Pwr	21½	22
Do pr	22	22
GN Gas	8½	8½
Do pr	..	41
Do wts	410	400
Gr Plains	42	43½
GW Coal A	6½	6½
Do B	5½	6
Gt West	..	19½
xGreenin	490	500
xGreyhk	49	51
Gridoil	..	12½
Guar Tr	21	21
xGulch	16	16½
xGulf Ld	11½	12
Gunnar	19½	19½
Do wts	13½	13½
xGurney	250	450
Do pr	11½	12
xGwillim	11	12
Gypsum	23	23½
Hahn	15	15½
Do A	14½	15½
xHallnor	290	300
H Cotton	15½	17
Do pr	80	90
Hd Carpet	6½	6½
xHd Rock	14	15
xHar-Min	40	41½
Hartz A	7	8½
xHasaga	20	22
xH of Lak	11½	12
xHeadway	75	78
xHeath	14	15½
xHees	375	375
Hendshot	6½	6½
Do pr	90	94
xHeva	7½	8
xHi Crest	31	32
xHi-Bell	118	124
xHiwood	28½	28
H Dauch	43½	44½
Hi-Tower	11½	11
xHoldn A	150	250
Do B	..	200
[illegible]		

Stock	Bid	Ask
M Sug pr	..	96
M L Gard	22	..
M L Mill	7½	8
Do pr	..	91
xMaralgo	40	42
xMarcon	10½	12
xMarigold	25	27
xMaritim	165	168
xMartin	12½	13
Mass-Har	6½	6½
Do pr	81	81½
xMatach	50	65
Maxwell	6½	6½
xMaybrun	53	55
McBrin p	10½	11½
McCabe A	24	26
Do B	24	27
McColl	79	80
Do pr	90½	92½
McIntyre	94½	95½
xMcKen	23	25
xMcMar	13½	16
xMcWat	40	43
xMedal	490	495
xMent	35	37
Merc Chip	6	7
xMerrill	170	173
Mer Pete	14	14½
Mersey p	47	48
xMeta U	18	19
Mex LP	13½	14
Do pr	12	12½
Mex Tram	101	..
xMidcon	139	140
Mid Pac	18½	19
xMidrim	148	150
xMid-We	370	375
Do wts	210	215
xMill City	29	30
xMilliken	390	395
xMilt Bri	250	260
xMinda	13	15
Min Corp	16½	17½
xMin End	31	32
xMin-Ore	17	19
Mitch &Co	..	35
Mitch Rob	8½	10
Do Cl B	150	200
Mod Cont	12	12½
Do A	12	12½
xMogul	158	160
Molson A	24½	25
Do B	24½	26
xMo Knit	400	450
Do pr	42	45½
M Mort	..	40
xMoneta	..	87
M Loco	17	17½
M Tr Co	32	40
Moore	64½	65½
Do A	1008	..
Do B	1336	..
Morg &Co	21½	22
Do 4½%p	93	94
xMulti-M	90	99
xNama Cr	57	58
Nat Drug	10½	11
Do pr	10½	11
xN Expl	41	42
Nat Groc	20	20½
xN Hos A	425	500
Do B	400	425
Do pr	25	26
[illegible]		
Do pr	8½	9
Do B pr	8½	9
Do wts	85	90
Ont Loan	25½	..
Ont Steel	25	25½
Do pr	125	..
Opem	12½	12½
xOrang C	250	275
xOrenada	30	32½
xOrmsby	53	54
xOsisko	29½	30
xPac East	13½	14
Pac Pete	23½	24
Page-Her	132	134
xPamour	48	50
xP West	41	42
xParamaq	9½	10
xParbec	7½	8
xPardee	104	108
Parker	5	5
xPater	60	64
xPaymast	21	23
xPeace R	12½	12½
Pembina	64	64½
Do pr	46½	47
Penmans	25	26
Do pr	105	115
PC Jewel	20	20½
Do pr	93	97
xPerm w	365	370
xPerron	57	58
xPeruv O	170	178
xPetrol	97	98
xPhillips	168	170
Photo E	41	44
xPick Cro	123	129
xPioneer	138	140
xPitch-O	9	9½
Placer	12	12½
xPonder	58	64
Powell R	41½	42
xPow Rou	67	70
Pow Corp	75	76½
xPrair O	510	530
xPr Bord	10	10½
Prem Tr	93½	94

Stock	Bid	Ask
xPres Ele	120	125
xPreston	810	825
Price Bro	51½	52
Do pfd	..	85
xPronto	755	775
Do wts	310	320
xPros Air	745	750
Provincial	12	..
xProv Ga	325	330
xPurdex	15	15½
xQue Chi	128	129
xQ Cop	80	82
xQ Lab	12	14½
xQ Lith	875	890
xQ Man	38	40
xQ Metal	230	235
Que Pow	29½	30½
xQunston	21	21½
Quemont	12½	13
Quinte A	10½	11½
Do com	275	..
xRadiore	112	113
xRainville	95	100
Rap-Grip	9½	9½
xRare E	65	68
xRayrock	155	157
xReef Ex	13½	14
xReeves	172	175
xRepable	154	172
xRexspar	68	70
Reyn pr	85	90
xRichwil	126	134
xRio Rup	12½	13
R Silk A	12½	..
Do B	450	500
xRiv Ath	65	67
Robertson	15½	17½
Do $1p	18	18½
xRobin	300	300
Do pr	..	290
R Little	9½	10
Do A	12½	15½
xRockwn	143	144
xRocky P	65	68
Roe AV C	19½	19½
Rolland P	17½	19
Do pfd	75	80
xRow Con	11	12
xRoxana	18	18½
Royal Bk	71	71½
R Oak A	11½	..
Royalite	18½	18½
Do pr	31½	32
xRyanor	11	12
Russell	11	12
StL CemA	14½	15
StL Corp	16½	16½
StL CpAp	97	97
xSan Ant	56	60
St. Mich	30	32
xSand R	21½	22
xSapphir	135	139
Do debs	63½	68
Sar Bridg	15½	15½
xSask Ce	260	265
Scarfe A	..	10
xScurry	288	290
Scythes	12½	14
Do pr	20	..
xSec Free	510	515
Shawin	86½	86½
Do A	93	..
Do A pr	40½	43
[illegible]		
xTombill	50	55
xTorbit	35½	37
Tor-Do Bk	43	45
Tor Elev	19½	19½
T Gen Tr	35½	36
Tor Iron	24	24½
Do A	24	24½
Tor Mort	102	..
Tor Sav	37	..
xTowag	12½	15
T Fin A	41½	41½
Do B	37½	..
Do 4½%p	87½	90½
Do 5%p	41	42
Do A rts	17½	..
Do B rts	18½	..
Do wts	35	..
xTr Can	296	300
xTr-Em	250	282
Trans-Mt	125	126
Trans PPL	26½	27
xTr Res	28	32
xTriad O	765	780
xTribag	47	50
xTrin Chi	23	25
xUlt-Shaw	69	70
xUn Acc	5½	6
Do 2 pr	7½	8
Un Gas	82	84
xU Minin	20	22
xU Asbes	630	635
U Corp A	25½	..
Do B	18	18½
xU Estella	18	18½
U Fuel A	57½	58½
Do B	62	65
xU Keno	525	550
xU Mont	14	15
xUn Oils	355	360
Un Steel	17	17½
Univ Pro	25	25½
xUpp Can	70	72
xVanadiu	365	380
xVandoo	12½	13
Ventures	39½	40
Viau Ltd	63	66

Stock	Bid	Ask
Viceroy A	5	6
Do B	100	200
xVico	21	22
Do G Tr	24½	24½
xViolam	172	173
V Dare p	12	12½
xVulcan	72	74
xWainwr	350	380
Waite Am	870	875
Walk GW	73½	74
Wat Equi	14½	15
xWayne	24	25
xWebb K	385	450
xWeedon	38	40
xWerner	26	28½
xW Mas p	..	25
xWespac	40	41
xW Malar	11	11½
xW Mayg	169	175
Westeel	17½	18
W C Brew	28	29
xW Decal	278	280
Do wts	108	110
W Groc A	..	33½
Do pr	..	28
xW Lease	550	595
xW Naco	300	305
W Plwd B	14	25
Weston A	22	22½
G West w	725	..
Do B	22	22½
Do pr	90	91
White 1p	..	37½
White P	11½	12½
xWillroy	201	210
xWill wt	125	140
xWiltsey	13	15
xWinch	8	8½
xWindwd	10	11
Wpg Cent	15½	16½
xWd Alex	375	375
GH Wd p	93½	..
xWoodgr	112	115
Wdward	10½	10½
xWool Co	350	400
xWr Harg	128	130
Yale Lead	27	28
xYan Can	9½	10
xYellorex	9½	10
xYk Bear	172	173
xL Knit A	150	165
Do B	..	56
xYukeno	7½	8
Zeller 4½%	44½	..
xZenmac	34	35
xZulapa	43	48

x—Quoted in cents

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	5	6	Dupont	18½	19½
Ang Cdn	32½	33	Do pr	73½	85
Ang-Nfld	8½	8½	Gaspe C	27	29
Asbestos	30½	31	Hayes	27	28
B Am Bk	31	34	Int Pap	97	99
Brown	15½	15½	Int Util	60½	61½
xBulolo	435	440	IP Util	19	19½
CD Sug	22½	22½	Langley p	39	45
Can Ving	19	20	Lob Inc	79	80
C Bronze	27	28	MacLaren	81	82
Do pr			MO Paper	30½	31
C Cottons	12	13	Niag Wir	40½	43
Do pr	..	7½	Ogilvie	38	38½
CG Inv	29	29½	Do pr	..	150
C Indust	18½	19	xPato	435	440
CIL pr	75½	79	xPend Or	255	257
C Ingerso	51½	53	Price Br	50½	51½
xC Marco	320	343	Ridgeway	42	43
C Westing	48½	54	Sangamo	11	12½
x Coast C	350	400	xSW Pete	53	..
C Paper	36½	36½	Thr CG I	5½	6
xDalhous	41½	43	Twin City	12½	17
DeHav	165	250	Do pr		
D Bridge	25½	26	xYuk Con	58	60
D Glass	60	62	Zeller's	28½	28½
Do pr	14½	15			
D Oil Clo	29	30			

x—Quoted in cents

Canadian Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Beaubran	28½	30	Wilson JC	9½	10
Beld Crt	10	..	Wind Hot	49	50
Do pfd	11½	13½	Wood Mf	42	45
Belg Strs	5	9	MINES		
Do pfd	13	..	Alta	7	8
Butrfy H	180	250	Ameraniu	10	11
C Floor B	14	..	Arno	6½	7½
C Int Inv	..	19	Band-Ore	6½	7
Do pfd	87½	88	Barvallee	..	17
C Pw&Pa	6	8	Beatrice	8	9
C Silk A	300	400	Bellechass	52	55
Catelli A	18	22	Belle-Chib	30	32½
Do B	34½	..	Boreal Ra	5	6½
Cinzano A	50	..	Bouzan	84	86
Do 5½%p	80	..	Burnt Hi	100	104
C Neon A	5½	10	Calumet U	7	8
Do B	5½	8	C Lithium	35	..
Do pfd	70	..	Carnegie	13	13½
C Div A	125	175	Cartier-M	5	6
Do pfd	34	..	Celta	6	6½
Crain RL	27½	..	C Manito	7	14
Dav & FA	..	50	Cortez Ex	7	8
D Eng	22½	23	E Smelt	340	350
E Koot p	115½	..	F Metals	17	21
For Pw S	400	455	Fontana	7	8
Horner A	10½	11	Gui-Por U	9	11
H La Sal	37½	60	Willcrst C	71	..
Hubba F	250	..	Hud-Rand	27	30
Do A	..	21	Iso Uran	..	38
Hydro E	..	10½	Jardun	5½	6
I Paint A	8	8½	Kontiki L	12½	13
Do pfd	20	25	Lingside C	7	8½
Inv. Foun	42	..	Mogador	31	40
Do pfd	55½	60½	Molybde	120	130
Lamb A	10½	13	N Formaq	28	30
Do B	15	20	N Pacific	162	175
Latonia I	18½	19½	N S'Tiago	10	13
Lochaber	175	..	N Vinray	12½	13
Lond Can	8	9	Nocana	9	9½
Maclar P	82	88	Obalski	19	20
Melch Dis	6	7½	Orchan U	66	67
Do pfd	12½	..	Pitt	8	8½
Mtl Refr	38½	..	Por Prim	8	9
Mt Roy R	15½	16	Q Smelt	46	49
Nfld L&P	52	52½	Red Crest	9½	10½
Paton Mf	12	..	Soma-Duv	6	7
Do p 7%	22½	..	Tache L	30	31
Paul S St	8½	..	Tazin	38	39
Pow C 1st	45	46	Tiblemon	33	34
Do 2nd	67½	..	Trebor	26	28
Que-Tel	21	21½	Valor Lit	15	16
R&M Bea	18	19½	Virgin M	81	85
Reitman's	15	16	Wendell	5	5½
Ren Chai	15½	20½	Westville	16	17
Sangamo	..	12½	OILS		
S Can p	125½	130	Bonn'lle	30	32½
Tooke Br	65	110	Calalta	130	133
Do pfd	150	175	Emp Oil	15	16
Un Amu A	9	..	Gaspe	..	18
Do B	7½	9	Gateway	7½	8
Do vt A	9	9½	Phillips	167	170
Unit Dist	11	..	Que Oil	12	12½
Waterman	7½	8	Westburne	98	100

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	(23.63)	†5.96	6.48
All-Can. Div. Fund	5+2(21)	5.34	5.80
Can. Invest. Fund	3(38)	†9.09	9.97
Canafund	(125)	36.10	37.91
Champion Mut. Fund	(14.5)	5.51	6.05
C'wealth Inter.	15(31)	7.64	8.40
Corporate Inv	14(30)	8.71	9.46
Diversified Inc. Shs	(13)	4.05	4.40
Dom Equity Inv.	(33+15)	14.35	14.67
Grouped Inc. (new)	(22.14‡)	4.00	4.37
Growth Mines		4.54	4.99
Growth Oil & Gas		9.49	9.99
Investor's Mut.	14(31)	10.53	11.38
Leverage Fund	(22)	5.60	6.15
Mut. Acc. F	(24.91)	6.90	7.04
Mutual Income	12.68(26.3)	5.31	5.80
Sav. & Inv. Mutual		5.11	5.58
Sup'vised Amer.	(17)	6.23	6.29
Sup'vised Executive (1955)		35.68	....
Sup'vised Executive (1956)	..	29.30	....
Sup'vised Executive (1957)	..	5.00	5.25
Sup'vised Gr'th Fund	(3■)	2.14	2.16
Sup'vised Inc. Fund	(19)	4.08	4.12
Timed Invest.	5(21)	†5.20	*5.20
Trans-Can A	(102.6)	30.10	...
Do. B	53.8(106.6)	32.30	...
Do C	10(21.2)	6.45	6.95

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1957, total paid in 1956 in parentheses.
■Plus stock divd.
‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.97	$19.92	$17.84
Hogs	28.50	28.50	22.25
Copper, lb.	.32	.32	.46
Sugar, raw, lb.	.0565	.0560	.0555
Coffee, lb	.59	.58½	.55¼
Hides	.14	.13⅛	.18
Weekly Commodity Indices			
Dow Jones	156.90	157.51	154.56
U S. Labor	117.2	■117.0	113.4
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Apr.)†	120.9	120.5	11.68
W'sale (Feb.)	228.4	229.4	217.4
C. F'm Pro. (Feb.)	210.1	211.6	199.8
U. S. (Jan.)	116.9	116.2	110.2
Grt. Brit. (Jan.)*	160.7	161.6	....
Do (Jan.)▲	137.8	137.3	....

Note: †Cost-of-Living Index Revised to the Base of 1949—100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

Unlisted Mines and Oils

(Compiled From Quotations by G. E. LESLIE & CO., Montreal)
May 6, 1957

Stock	Bid	Of'r	Stock	Bid	Of'r
Abeta	7	10	Kenmac	—	15
Americ	27	30	Leadville	25	45
Arnora	2	4	Lun-Echo	38	42
Ass. Dev.	16	18	Lynivue	34	44
Atlas Ch	13	17	Main Oka	15	20
Bald Mtn	75	80	Mart Bird	20	23
Baraca	32	38	Miller Cop	24	28
Belmont	10	15	Natl Mal	10	14
Bluegrass	7	10	New Lorie	5	7
Brom'n Ch	55	60	New Pen	3	6
Camont M	27	32	Nipiron	23	28
Cdn Jave	20½	21½	Norbeau	65	75
Cent Mng	60	..	Norcopper	70	80
Chib Cop	25	35	Nordeau	65	75
Clinger	3	6	Oklend	10	13
Cop Val	30	35	Ont Nick n	20	25
Cont Cop	15	20	Montgom	3	5
Dadson	15	20	Pascalis	9	12
Derogan	3	5	Provincial	3	5
Elwood M	42	48	Que Cblt	1.85	2.00
Enterprises	8	..	Quejo	6	9
Flicka	4	7	Rand Mal	4	7
Garland	..	25	Roymont	10	12
Gibson	10	14	St Jude	23	28
Glencona	3	4	Scott Chib	5	8
Goldmaq	5	7	Selby Mng	—	40
Independ	13	17	Sharbot	65	70
Inter Asb	7	10	So Bach	6	9
Inter Ex	55	60	So Asb	42	48
Kamlac	6	9	Starlight	04	7
			Tarpoint	7	9

Stock	Bid	Of'r	Stock	Bid	Of'r
Toron M	38	44	Wm Leys	10	13
Wesley	12	15	Westrn Cp	85	95
Wedro Ldn	55	60	Yng Dave	15	18

Bond Tenders

12 Noon, May 9, 1957, Government of Canada Treasury Bills — Payable Aug. 9, 1957, $125,000,000. Dated May 10, 1957.

Municipal Bonds

May 7, 1957.

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	81½	83½	5.40
Edmonton	3½	'69	80¾	82¾	5.40
Halifax	3½	'68	84	86	5.43
Hamilton	3	'67	82¼	84¼	5.00
Montreal	3	'70	75½	78½	5.21
Moose Jaw	3½	'68	82	83½	5.50
Ottawa	3¼	'68	83¼	85¼	5.00
Regina	3	'64	82	85	5.40
Saint John	3½	'65	84	86	5.80
Toronto	3	'68	80½	82½	5.00
Vancouver	3¾	'69	85	87½	5.20
Victoria	3¾	'68	85	87½	5.20
Windsor	2¾	'75	63¾	68¾	5.45
Windsor	3½	'75	73½	76½	5.50
Windsor	2½	'75	62½	65½	5.45
Winnipeg	3	'69	78¾	80¾	5.10

Grain Prices

Winnipeg Futures

Week to May 6, 1957

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close May 6
		Oats—			
.80½	.68½	May	.70½	.68½	.69½
.80½	.65½	July	.70½	.65½	.69½
.78½	.69½	Oct.	.71	.69½	.70½
		Barley—			
1.06½	.86½	May	.89	.86½	.89
1.04½	.88½	July	.90½	.88½	.90½
1.02½	.91½	Oct.	.93½	.91½	.93½
		Rye—			
1.31	1.01½	May	1.04½	1.01½	1.02
1.49½	1.02½	July	1.04½	1.02½	1.03½
1.35½	1.04½	Oct.	1.06½	1.04½	1.05½
		Flax—			
3.92½	2.72	May	2.84	2.76½	2.79½
3.23	2.63½	July	2.70	2.68	2.69
3.00	2.60½	Oct.	2.65½	2.60½	2.62½

Winnipeg Cash

	For Week May 6 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.73½	.73½	.75	.74½
3 C. W.	.67½	.66½	.69½	.67½
Barley—				
1 Feed	.85	.83½	.85½	.83½
2 Feed	.83½	.81½	.84½	.82½
1 Malt	1.11	1.09½	1.11½	1.09½
Rye—				
1 C. W.	1.02½	1.01½	1.05½	1.02½
2 C. W.	1.02½	1.01½	1.05½	1.03½

Chicago Futures

Week to May 6, 1957

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close May 6
		Wheat (Old)—			
2.46½	2.13½	Dec.	2.16½	2.13½	2.14
2.44½	2.16½	May	2.23	2.16½	2.17½
2.34	2.07½	July	2.10½	2.07½	2.07½
2.35½	2.09½	Sept.	2.11½	2.09½	2.09½
		Wheat (New)—			
2.16½	2.07½	July	2.10½	2.07½	2.08½
2.19	2.10	Sept.	2.12½	2.10	2.10½
2.23½	2.14	Dec.	2.17½	2.14	2.14½
2.19½	2.15½	Mar.	2.18	2.15½	2.16
		Corn—			
1.44	1.24½	Dec.	1.26½	1.24½	1.24½
1.48½	1.28	Mar.	1.29½	1.28	1.28½
1.51½	1.27½	May	1.30½	1.27½	1.29
1.52½	1.31	July	1.33½	1.31½	1.32½
1.46½	1.32½	Sept.	1.34½	1.32½	1.32½
		Oats—			
.82	.66½	May	.70½	.66½	.68½
.77	.63½	July	.67½	.65½	.65½
.77½	.63½	Sept.	.68½	.66½	.66½
.70½	.66½	Dec.	.70½	.69	.69
		Rye—			
1.61½	1.23	Dec.	1.25½	1.23	1.24½
1.86½	1.17½	May	1.24	1.17½	1.18
1.60½	1.16½	July	1.19½	1.16½	1.16½
1.53	1.19	Sept.	1.21½	1.19	1.19½
		Soybean—			
		May	2.43	2.39½	2.42
		July	2.40	2.36½	2.39½
		Sept.	2.29	2.26½	2.27½
		Nov.	2.24½	2.22½	2.23½
		Jan.	2.27½	2.25½	2.26½

Chicago Cash

	For Week May 6 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	...	...	1.33½	1.32½
Oats—				
H. W.	...	...	.78	.78

DIVIDEND NOTICES

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products, Limited, at a meeting thereof held on April 26th, 1957, declared the forty-first quarterly dividend of 10c per share on the outstanding Common Shares of the Company, payable July 2nd, 1957, to shareholders of record as at the close of business June 14th, 1957.

By Order of the Board.
D. H. McKeown,
Secretary-Treasurer.

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products, Limited, at a meeting thereof held on April 26th, 1957, declared a dividend of $1.50 per share on all outstanding 6% Cumulative Redeemable Preference Shares of the Company, payable July 2nd, 1957, to shareholders of record as at the close of business June 14th, 1957.

By Order of the Board.
D. H. McKeown,
Secretary-Treasurer.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending June 30, 1957 payable July 2, 1957 to shareholders of record May 31, 1957.

By Order of the Board.
R. R. MERIFIELD,
Secretary.
Montreal, April 29, 1957.

REEVES MACDONALD MINES LIMITED

NOTICE OF DIVIDEND NO. 5

Notice is hereby given that an interim Dividend of Twelve and one-half cents (12½c) per share has been declared on the paid-up Capital Stock of the Company, payable on the 5th day of June 1957, to shareholders of record at the close of business on the 15th day of May 1957.

By order of the Board.
J. WHITEHOUSE,
Secretary.
Vancouver, B.C.
April 29th, 1957.

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
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PUTTING THE RECORD STRAIGHT

GASPE COPPER MINES, LIMITED

(No Personal Liability)

Many untrue statements have been circulated about the Company and the strike at Murdochville based on false or misleading information supplied by United Steelworkers of America.

The Company's mine and plant are at Murdochville, a remote, isolated and new community in the heart of the Gaspe Peninsula, Quebec. It is reached by Provincial highways from the Town of Gaspe to the east and from Mont Louis to the north on the St. Lawrence River. The mine, a large low-grade copper orebody, came into production about a year ago at a cost of about $48,000,000. The advent of this large operation, providing steady work for about 1,000 persons, is important to the economy of the Peninsula where, hitherto, there had been little industry and available employment was largely restricted to seasonal work in farming, lumbering and fishing. During the past five years the Company paid over $22,000,000 in wages. Every effort has been made to employ local people and train them for the new jobs in the mine, mill and smelter. Some 85% of the employees are Gaspesians.

Murdochville is a modern town with excellent facilities. Rental housing and dormitory accommodation are available for employees at less than cost. The Province and the Company co-operate to make houses available for purchase by employees on unusually easy terms, including a net interest rate of two percent on mortgage loans. Construction was started last year on a large Recreation Centre to provide facilities for swimming, skating, curling, hockey, bowling and other activities.

WAGES Wages and other conditions of work are greatly superior to those generally prevailing in the Peninsula. Not only that, they are better than at mines in the vicinity of the Peninsula which have collective agreements with the United Steelworkers of America. Moreover, weekly earnings at Gaspe Copper in 1956 compared favourably with those at Noranda and other copper mines in Western Quebec.

THE STRIKE On March 10th, the Union called the strike at Gaspe, stating that it was because an employee, President of the Union, had been discharged. This person was one of a group of employees who were not discharged but were laid off on March 8th when the jobs they had been doing were completed. He was to see the mine manager on March 11th but failed to keep his appointment. In the meantime, the strike began with no representations whatsoever to the Company of any complaint.

The strike was instigated by the Union which seized on the above episode and falsely stated that the man had been discharged. The strike was obviously and admittedly timed and designed to coerce the Company and Noranda Mines, Limited into yielding to the Union's demands. The Union hoped to shut down both Gaspe and Noranda smelters at the same time and thereby also stop operations at the many other mines which are dependent on Noranda Mines for smelting facilities. A local of the United Steelworkers of America is the certified bargaining agent for employees of Noranda Mines where negotiations for a Collective Agreement were then at a crucial stage and where the Union was also doing its utmost to promote a strike.

The Union put out bulletins promising the employees at Gaspe the full support of the Noranda employees and told them that there would be no agreement at Noranda which did not include a settlement of the Gaspe strike and the "check-off" of Union dues. Notwithstanding, on April 11th, the Union signed an agreement with Noranda Mines which included neither settlement of the Gaspe strike nor the "check-off".

STRIKE ILLEGAL The Union had applied some time ago to the Quebec Labour Relations Board to be certified as the bargaining agent for the employees of Gaspe Copper. Believing that the application was not well founded, the Company, on advice of counsel, took action to have the certification prohibited and the matter is still pending in the Courts.

The Gaspe strike is contrary to law. In Quebec, as elsewhere, employees are not permitted to strike unless a bargaining agent has been certified and the prescribed procedures have been carried out. These conditions were not fulfilled and the strike is, therefore, illegal.

VIOLENCE From its commencement, as often happens in strikes fomented by the United Steelworkers Union, the strike at Gaspe was marked by mass picketing and violence. The highways were obstructed and intimidation and terrorism prevailed. Unlawful practices continued even after an injunction prohibiting them was issued by the Superior Court. In one instance, employees of the Company, engaged in snow plowing the highway under a Government contract, were assaulted, beaten and kicked by a group of over forty Union hoodlums. Both suffered broken bones and one was in the hospital for some days. In another instance, one of the Company's main oil storage tanks was seriously damaged by dynamiting and the contents were lost. These and many like instances, indicating utter disregard of the law, brought action on the part of the authorities, and at the urgent request of the Town Mayor, Provincial Police in sufficient numbers to cope with the situation were sent to Murdochville.

The Company has not evicted, attempted to evict or threatened to evict anyone from houses rented from the Company nor has it attempted in any way to intimidate the employees. Because of sabotage, and threats of sabotage, watchmen and guards to the number of thirty-four have been employed for the purpose of guarding the Company's property. These men are not "hoodlums or pug-uglies", as referred to by the Union, but are responsible citizens. They will endeavour to ensure that no further damage is done to our property.

PLANT RE-OPENED Being convinced that the majority of employees are opposed to the strike and that adequate police protection would be afforded, the Company has re-opened the plant and invited the employees to return to work. Despite the Union's threats to employees and their families, and false reports of the situation put out by the Union and despite the fact that many had dispersed to their homes or taken temporary work elsewhere, employees are responding to the invitation in satisfactory numbers, with more reporting for work every day.

May 7, 1957

GASPE COPPER MINES, LIMITED
(No Personal Liability)

ANNOUNCEMENT

P. M. DRAPER
who has been appointed Executive Vice-President of Pressure Pipe Company of Canada Limited, a subsidiary of Canada Iron Foundries, Limited. Mr. Draper was previously Vice-President, Industrial Relations of Canada Iron.

(Advertisement)

A Conversation That Helped Me Earn $11,000

By a Wall Street Journal Subscriber

While lunching at the Athletic Club, I overheard two men talking about how to get ahead.

"I read The Wall Street Journal every day," said one.

"So do I!" exclaimed the other.

They looked like smart businessmen, and so I said to myself, "I'm going to subscribe."

That happened several years ago. I was earning $100 a week at the time. I mailed a check for $20 to The Wall Street Journal. I have been reading that remarkable newspaper ever since. It has helped me win advancement. It tells me how to cut expenses and save on taxes, how to cash in on new income opportunities. Last year my income increased to $11,000.

This story is typical. If you think The Wall Street Journal is just for millionaires, you are WRONG! The Journal is a wonderful aid to salaried men making $7,000 to $20,000 a year. It is valuable to owners of small businesses. It can be of priceless benefit to ambitious young men who want to earn more money.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. It costs $20 a year, but you can get a Trial Subscription for three months for $6. Just tear out this ad and attach check for $6 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Market interest is stirring again in stocks of companies preparing to explore concessions in the Ungava nickel-copper discovery area of northern Quebec.

Most stocks in the group, after climbing steadily earlier this year, eased off when the first group of concessions were announced by the Quebec government. Now, plans for initial exploration programs and new financings are sparking renewed public interest. Also, further concessions are expected to be granted.

Field work initially will consist of surveying since no exploration has yet been done on most concessions.

Here's how some stocks in the Ungava group have been moving:

	Latest Price	Week's High	1957 High	1957 Low
	$	$	$	$
Area	.76	.84	.84	.37
Baska	.40	.44	.47	.25
Belcher	2.28	2.35	2.35	1.58
Burchell	.71	.82	.82	.27
Lake Shore	5.25	5.50	5.75	3.75
N. Harricana	.33	.34	.35	.16½
Newlund	.41½	.47	.52	.30
Orenada	.30	.33	.37½	.18
Perron	.57	.59	.67	.27
Spooner	.57	.62	.78	.25
Stadacona	.34	.34½	.42	.25

THE BUZZ IN BOARD ROOMS—centres on the dull base metals picture. A zinc price cut further depresses stock prices, already hit hard by the relatively low price level of copper.

In recent sessions, buying activity has been selective, concentrating on special situations. Lower-priced speculatives also continue active.

Giant **Union Carbide** rumored to be planning major entry into Canadian mining through formerly inactive subsidiary here. A deal with **Perron Gold** to share initial exploration costs on latter's Ungava concession is said to be forerunner of others. One rumor links Union Carbide with **Atlin-Ruffner** which is drilling an iron ore property in Quebec. Atlin stock edges from 89c to 92c.

* * *

A second million-ton capacity plant may be built by **Aconic Mining** at its iron sands property in Quebec. Shareholders are to meet within two weeks to consider the $5 million project. Aconic stock climbed to a high of $9.60 recently from $6 earlier this year, settles around $9.55.

Lake Cinch Mines, one of the Beaverlodge area mines preparing for custom shipment to the **Lorado Uranium** mill, will start shipping 75 tons daily next month, will work up to 150 tons daily against a contract for delivery of $15.7 million of ore. Lake Cinch stock rises from $1.35 to $1.42, settles at $1.39.

Among exceptions to the base metal trend, **Can-Erin Mines** planning underground mining by mid-summer on its Mountain mine in Ireland, flips ahead from 61c to 77c, settling at 73c.

* * *

Coniagas Mines and **Anacon Lead Mines,** both controlled by M. J. Boylen interests, are participating equally in financing work on a concession in the Ungava nickel area. Coniagas climbs from $2.40 to $2.50, eases back to $2.35 and Anacon is briefly stronger, moving from $1.63 to $1.70, settling around $1.60.

Monpre Mining, exploring an iron property in northwestern Ontario, flips up and down wildly in the week. Stock climbed to a high of $1.03 a share this year, slid rapidly to around 40c when the Ontario Securities Commission canceled the registration of **Cumco Corp.,** Monpre's financial sponsor. Monpre stock settles at 43c.

Montgary Explorations has called a shareholders meeting for May 21 to ratify an option agreement with **American Metal** which, if exercised, would bring Montgary's Bernic Lake, Man., lithium property into production. Montgary is easier at $2.18 compared with $2.35 recently.

Rumor that **Noranda Mines** negotiating for interest in **Coldstream Copper** Shebandowan area property scheduled to go into production shortly at 1,000 tons daily capacity. Coldstream stock edges from $1.40 to $1.48, settles at $1.43. Noranda is steady around $52.

* * *

ON THE OIL AND GAS FRONT—Interest climbs in companies financing **Peel Plateau Exploration** program on oil and gas reservations in Yukon and Northwest Territories. Holding 25% interest in Peel Plateau, **Conwest Exploration** trades up to $7 from $6.70, settles around $6.75. **Central Patricia** also attracts buying because of its 17% interest in Peel, climbing from $2.72 to $2.85, settles at $2.75.

Recently listed **Canadian Chieftain Petroleums** climbs strongly from $1.90 to $2.48 as company drilling 40,000-acre block adjacent to Provost gas field in Alberta. Stock settles at $2.45.

Three Mining Companies Caught in Proxy Battles

Battles for control of small mining companies are in the spotlight. Three such fights have been going on with one finally settled. Involved are:

—**Jack Waite Mining** where a new management won out after a year-long proxy fight.

—**Abbican Mines** which was removed from trading on the **Toronto Stock Exchange** recently.

—**Mica Co. of Canada** which was delisted by the **Canadian Stock Exchange** late in 1956.

Nominees of a stockholders committee have replaced the former board of directors of **Jack Waite Mining** following a year-long proxy and legal battle.

The vote against nominees of the old management was 1,397,160 to 784,373, Harold E. Mitchell, the newly elected president, says in a report to shareholders.

New directors, in addition to Mr. Mitchell, are:

Philip A. Borelli, vice-president, Joseph Hinds, treasurer, Thomas McManus, secretary, and William Hanson.

Stock of the company, which owns a producing lead-zinc-silver property in Idaho, is listed on the Toronto Stock Exchange and at mid-week was 26c.

The proxy battle between the two groups began over a year ago. Court proceedings were instituted by the stockholders committee after several of its proxies at the 1956 annual meeting were said by management to have been illegally filed.

New head office of the company is in New York.

In the case of Abbican, which has a copper property in Arizona, a Toronto lawyer — Anthony C. Bazos — claims that his Shareholders' Protective Committee will be able to take over control at an annual meeting which is expected to be held shortly.

Abbican traded as high as 65c before removal from trading and currently is quoted at 8c-11c over-the-counter.

An insurgent shareholders group is also battling for control of Mica Co. Led by a W. S. Weaver of Montreal who claims to represent 50 holders, this group is soliciting proxies.

Weaver claims that present management intends to sell the Hull division which he says is the only worthwhile asset. Mica shares are trading at 27c-32c over-the-counter.

Sweet Grass To Appeal SEC Delisting Order

Great Sweet Grass Oils is preparing an appeal against findings of the U. S. Securities and Exchange Commission which resulted in delisting of its shares from the American Stock Exchange (**FP**, May 4).

Colin A. Campbell, president, says in a report to shareholders that an appeal is being prepared to the District of Columbia Court of Appeals to review findings of the SEC.

At the same time, its Canadian solicitors are preparing a request for reinstatement of Great Sweet Grass shares on the Toronto Stock Exchange.

Great Sweet Grass was trading at 78c-82c over-the-counter at midweek. When removed from trading by Canadian markets, price was 96c.

INTERPROVINCIAL PIPE LINE CO. between April 12-22 issued an additional 1,900 common shares upon exercise of options. Now 5,061,683 common shares outstanding.

MINING INVESTMENTS

Zinc Price Trend Hinges On U.S. Stockpiling Plans

Outlook for zinc prices — now under downward pressure — hinges on the U. S. Government's plan for stockpiling this metal.

Price cuts of 1½c a lb. this week in Canadian and U. S. prime western grade zinc could force the Government's hand, although market conditions justify the lower level.

The new price, which will squeeze some high-cost U. S. producers, could spark another demand in the U. S. for higher tariffs on imported zinc, some observers say.

The price change which brings the level down to 12c a lb. is the first in this grade of zinc since January last year when the price rose from 13c to 13½c a lb.

This substantial zinc price change follows:

—Several months of declining consumption, recently very slack demand as consumers maintained slim inventories.

—Rising world production, particularly in North America and Western Europe, forecasts of further rises.

—Conflicting reports and general uncertainty over the U. S. program of stockpiling domestic zinc, and of foreign zinc under the program to barter farm surplus products for non-U.S. metal.

Big balancing factor in the zinc market is the stockpile. Even if 12c zinc forced out some high-cost producers, it would not in itself equalize supply and demand, some observers say.

How Zinc Stocks Move

	Latest Price	Month Ago
	$	$
Cons. M. & S.	25	25⅝
Galkeno	1.10	1.17
Golden Man.	.98	1.40
Hudson Bay	71	81
United Keno	5.50	5.65
Yale	.27	.31

Latest report on U. S. stockpiling plans is that buying will continue on a month-to-month basis until a long-term program is mapped out. But an earlier report from a U. S. Government official said that the stockpiling program would end in a few months.

* * *

McIntyre Net Dips In Quarter

McIntyre Porcupine Mines had a net profit of $632,378 equal to 79c a share in the first quarter of this year compared with a net profit of $705,404 equal to 88c a share in the same period last year.

Gross income dropped from $2.6 million in the quarter last year to $2.5 million in the latest quarter. Total costs, at $1.9 million, were down only slightly from the period last year.

* * *

Dome Earnings Down Slightly

Dome Mines had estimated profit of $454,157 or 23c a share in the first quarter of 1957, down slightly from a profit of $457,607 or 24c a share in the same period last year.

The property milled 175,400 tons, recovery 41,642 oz., gold, compared with 178,200 tons and recovery of 41,187 oz. in the 1956 period. Operating costs increased to $7.81 a ton from $7.75 a ton and estimated cost-aid is down at $90,000 from $109,000.

* * *

Operating Profit $134,171 In Quarter

Wright-Hargreaves Mines reports first quarter operating profit of $134,171.

The company milled 43,710 tons in the period and production value was $656,042. Operating costs amounted to $521,871.

ANNOUNCEMENT

RELIANCE PETROLEUM LIMITED APPOINTMENTS

Comptroller

A. E. ELEMENT

Chief Accountant

D. H. MURRAY

Systems Co-Ordinator

W. R. MARTIN

Mr. Frank J. Moore, President of Reliance Petroleum Limited, London, Canada, announces the following Appointments:— A. E. Element, formerly Chief Accountant, will assume the duties of Comptroller of the Company; D. H. Murray, formerly Assistant Chief Accountant, will become Chief Accountant; and W. R. Martin, formerly I.B.M. Supervisor, will become Systems Co-ordinator.

Sherritt Dividend Late 1958?

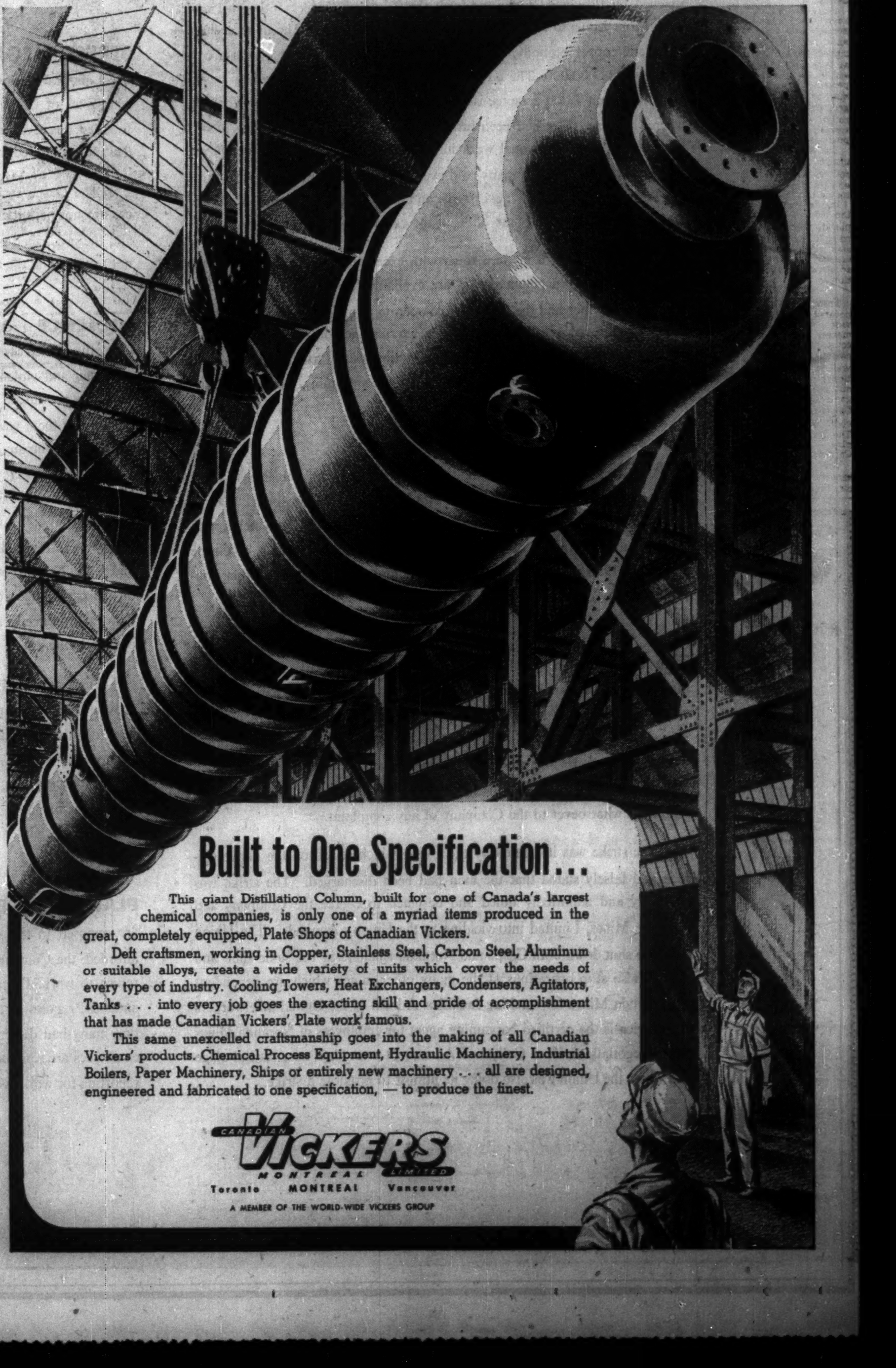
A possible dividend payment late in the last half of 1958 by **Sherritt Gordon Mines** was mentioned by Eldon L. Brown, president, at the annual meeting.

He recalled that directors had hoped to consider a payment late this year but new expansion will prohibit this and unless further unforeseen capital expenditures should be necessary in 1958, a dividend may be possible.

Capital spending will be heavy this year as a result of expansion of nickel metal capacity to 25 million lb. at the Fort Saskatchewan plant. This plant has been producing at the rate of 20 million lb. annually.

Expansion is necessary to handle present commitments and additional nickel concentrate which will be coming from **Western Nickel.**

Net profit in the first quarter of 1957 slipped to $1,601,846 from the record level of $1,993,512 in the same period last year. However, these earnings are still higher than the last two quarters of 1956, he noted.



Some Junior Oil and Gas Stocks — A Special Study

New Drive in Trans Empire

Investment analysts see exciting growth possibilities in Canada's oil industry. The bright future will attract not only the major integrated companies, but also smaller independent companies with good acreage and good management.

Because of the risks involved in oil and gas exploration, investment men recommend that money invested in these stocks be spread among several companies rather than just one.

As a service to its readers, The Financial Post presents another study in a series on the "independents." Representative investment houses have been asked to pick one stock which they would include in such a group of stocks. Publication of this selection does not constitute a recommendation by The Financial Post to buy securities reviewed.

By D. L. WORKMAN
Thomson Kernaghan & Co.

The criteria normally employed in the appraisal of other type investment situations are entirely unsuitable for oil exploration and development companies.

In the case of the latter, conventional balance sheet items have little or no significance. Qualitative judgment must be based on certain factors peculiar to this type of industry. Here the interdependence of good management and quality and extent of acreage are fundamental considerations.

Since the future discovery of reserves on a large, well located acreage spread can be reasonably anticipated, a value may be assigned to landholdings to reflect at least part of the potential reserve additions which may be expected. Although such a valuation may be prepared by a qualified geologist, it is, at best, only a rough approximation, but is extremely useful for comparative purposes in arriving at net worth.

The ability of management to utilize efficiently existing resources largely determines whether a stock may sell above or below its net tangible worth.

In the final analysis, growth is the essential feature of any exploration and development company in that a cash flow is generated from existing reserves for the purpose of supporting an ever-accelerating program of exploration.

The Company

Trans Empire Oils was incorporated in Oct. 30, 1950 to provide a vehicle for facilitating the merger of four independent oil companies, of which the oldest completed the first independent well in Leduc. In 1952, two additional companies were absorbed, and on March 29, 1956, an amalgamation was effected with **West Canadian Petroleums**, itself a combination of three companies. The continuing entity—Trans Empire — is controlled by West Canadian shareholders.

West Canadian holders represent some of world's largest financial institutions and heavy industrial concerns. Their entry into Trans Empire emphasizes the growing participation of French and Swiss investors in Canadian industry.

The company previously lacked the appeal that would permit its shares to sell at a level which more closely approximated net asset value. Inasmuch as the prospective increase in reserves seemed small in terms of the fractional participation in any one play, the company endeavored to acquire more land. As a consequence, financial considerations forced a curtailment in exploration and development plans in the interests of raising production and cash flow requirements, thereby depressing the market for the stock.

However, Trans Empire is now in a position to resume further development, and is already adding to reserves at an impressive rate. Moreover, the administrative and financial benefits accruing from the recent merger with West Canadian Petroleums have revived investor interest in this company.

Production

Total oil production of the combined companies in 1956 amounted to 779,410 net barrels or 2,136 net bbls. per day. Nothwithstanding road bans at Joffre, Weyburn and North Virden, March production was 82,664 or equal to a daily rate of 2,666 bbl.

Since production would have exceeded 3,100 bbls. per day under normal operating conditions, crude oil production (after royalty and partner shares) is expected to better 1.1 million net bbl. for the current year.

Gas sales are at the rate of 12,000 thousand cu. ft. (mcf) per month, but it is believed that revenues from this source will be increased appreciably in view of the large gas reservoir potential being developed at Campbell, Rimbey, Cessford, as well as several other important areas.

Acreage

The company holds approximately 2,767,911 gross acres or 747,415 net acres located as follows:—

British Columbia	471,359
Alberta	213,624
Saskatchewan	30,022
Manitoba	13,403
Montana	19,007
	747,415

Holding various interests in 40 exploration permits in B. C., **Trans Empire** has a significant stake in the dynamic Fort St. John play. It is anticipated that the company will invest increasingly larger amounts in exploration and development of its holdings. During the next few years at least, perhaps half of the company's net income available for reinvestment will be spent in northeastern B. C.

Phillips Petroleum operates 25 of the working interest permits in which Trans Empire is interested.

Reserves

Discoveries in the Weyburn field were mainly responsible for the proving up of 3,598,000 bbl. of additional reserves in 1956. West Canadian Petroleums also completed a successful year by adding 1,500,000 bbl., thus bringing the total reserves of these amalgamated concerns to 15 million bbl. Both Trans Empire and West Canadian have been developing reserves at a moderate cost. Expenditures for 4.5 million bbl. of new reserves developed in 1956 amounted to about 30c per bbl.

These results provide an extremely favorable comparison with an estimated average finding cost of $1.10 per bbl. for the industry as a whole.

Although this record may be largely attributed to a very successful year, the outlook for the current year appears as promising as the result of prospective reserve increases from the Weyburn field. This field is open to the south and west with its limits yet to be fully defined. An outpost well by **White Rose (Canadian Oil Cos.)** at the south end indicates a continuation of good oil territory.

Trans Empire is therefore strategically situated to benefit from possible extensions of this field. Moreover, while expectations of a fair sized pool at the Halbrite location have yet to be confirmed, additional reserves are being developed at Big Lake and North Virden. Company's gas reserves are roughly 37 billion cu. ft.

Other Interests

The company's participation with a group headed by **Calvan Consolidated** in a project involving the profitable extraction of oil from McMurray Sands, is an added feature. The efforts of **Royalite Oil**, in this connection, have received extensive publicity. The company feels that the resolution of marketing and technical problems is proceeding at a satisfactory rate. Trans Empire's share of easily mined reserves is somewhat in excess of 50 million bbl.

Financial

A gross revenue of around $2.4 million should be realized from the expanded rate of production projected for the year 1957. Since certain operating and administrative economies should be achieved as the result of the West Canadian amalgamation, a net carry through to cash earnings (before depletion and other writeoffs) of $1.2 million does not seem unreasonable.

As of Dec. 31, 1956, after giving effect to the West Canadian merger, net current assets including cash and short-term investments at cost amounted to $1.7 million.

The company is also issuing subscription warrants against an additional 436,291 shares for a cash consideration of $1,090,727. The proceeds from this issue will be applied mainly to meet the company's commitments in the northeastern B. C. development.

CAPITALIZATION

	Authorized	Mar. 31/57 Amt. Outs.
Convertible s.f. secured notes	$5,000,000	....
Series "A" 5% due May 1, 1966	$1,500,000	$797,500
Series "B" 5½% due Dec. 1, 1967	$1,000,000	$734,000
Common shares (after adjustment for warrants)	15,000,000	*6,945,257
Share options	149,000	....

Note: An additional 275,670 shares are reserved for issuance upon conversion of notes.
*Excludes 436,291 shares which will be issued subject to a rights offering.

A breakdown of the asset value behind each common share is presented in the accompanying table. Non-producing acreage has been credited with a value of $7 million on the basis of expert consensus.

A valuation of $1 per bbl. is placed on oil reserves, while 3c mcf is assumed to be realistic in the light of the location of the company's gas interests.

Consideration is also given to the amount which will be realized from subscription warrants, as capitalization is adjusted to reflect the increase. Tangible asset value on a per share basis is thus indicated to be in the neighborhood of $3.45 per share.

It is apparent that the recent $2.50 market price includes little or no premium for the company's exploration acreage.

Comment

Trans Empire shares are conservatively priced in relation to asset value and earning power, and represent an attractive medium for investment in Canada's expanding petroleum industry. A strong financial position, augmented by a healthy cash flow, should materially contribute to further aggressive development.

The Men

The predominant West Canadian Petroleums interest is represented by J. A. Brusset and M. W. Taylor, who will serve as a strong technical team at the top management level.

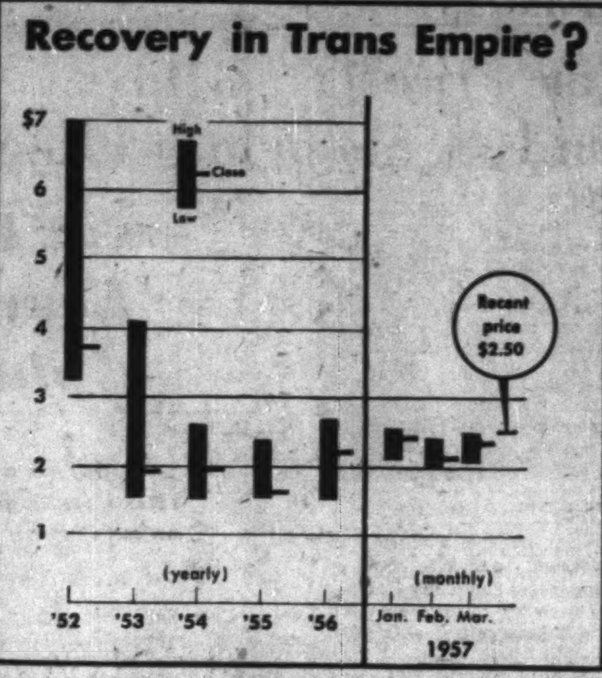
Mr. Brusset, a graduate in mining engineering, is the president of the newly reorganized company. For the past 27 years he has been associated with West Canadian Collieries Ltd., and is presently executive vice-president and managing director of that firm. Mr. Brusset was also a vice-president and managing director of West Canadian Petroleums prior to its merger with Trans Empire.

Mr. Taylor was a partner in the drilling contracting firm of Schimmel-Taylor Co. of San Antonio, Texas, before moving to Canada to become chief engineer for British American Oil.

In 1954, Mr. Taylor joined West Canadian Petroleums as general manager. A graduate of the Missouri School of Mines and Metallurgy in mining engineering he is executive vice-president and general manager of Trans Empire.

Continuity of management is provided by the presence in the executive group of J. D. Boyd who has been an executive of this company since its incorporation. He is thoroughly familiar with every phase of its operations and is vice-president.

Recovery in Trans Empire?



In April, range was $2.83-$2.40, close $2.53.

How Trans Empire Is Valued

Oil reserves — 15,000,000 barrels at $1 bbl.	$15,000,000
Gas reserves — 37 billion cu. ft. at 3c per Mcf	1,120,000
Land (747,415 net acres)	7,000,000
Working capital	2,790,000
Fixed assets (net)	1,151,000
	$27,061,000
Less debt	1,531,500
Total asset value	$25,529,500
Asset value per share	$3.45

Ont. Gold Value Down 4½% In First Quarter

Value of Ontario gold and silver production by gold mines declined around 4½% in the first quarter of this year compared with the same period in 1956, a Department of Mines report shows.

The province's 20 producers milled 2.2 million tons of ore which contained 623,459 oz. of gold and 101,068 oz. of silver for a combined value of $20,999,964 in the three months ending March 31 this year.

It compares with milling 2.3 million tons which had a content of 625,318 oz. of gold and 92,804 oz. of silver with a total value of $21,969,073 in the 1956 first quarter.

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EXPLORATION

ANNOUNCEMENT

GILLETTE OF CANADA EXECUTIVE APPOINTMENTS

RICHARD S. REULAND — BOULTON A. HALL — NORMAN F. NELSON — WILLIAM D. SULLIVAN

Mr. Joseph I. Stampleman, President, Gillette of Canada, Limited, announces the election of the following executive officers: Mr. Richard S. Reuland, Executive Vice-President; Messrs. Boulton A. Hall, Norman F. Nelson and William D. Sullivan, Vice-Presidents.

Mr. Reuland, who joined the Gillette Company in 1940, left Montreal in 1951 to become Eastern Division Sales Manager for the United States Gillette organization. He returned to Canada in 1956 as Vice-President of the Canadian Company.

Mr. Hall, who began his business career with the T. Eaton Co. Limited, came to Gillette from Spitzer & Mills Advertising Agency in 1951. His responsibilities will be centred in Gillette's Toni Company Division.

Mr. Nelson joined the Gillette organization in 1945, served in various sales and district management capacities in the United States and Mexico before coming to Montreal from New Orleans in 1951. Mr. Nelson will concentrate on Gillette Safety Razor Company Division activities.

Mr. Sullivan, who has held manufacturing responsibilities in the Gillette organization for the past 15 years, joined the Canadian Company in 1954. Prior to this, he was Plant Manager of the Gillette Mexico plant for six years. He supervises Canadian manufacturing activities in the modern new Montreal plant of Gillette of Canada, Limited.

What did . . .
"Stock Market News & Comment"
say about
ROCKWIN? CENTRAL PATRICIA?

EXTRACT FROM MARKET LETTER No. 804 (Mar. 21, 1957)
"Penny stocks you can buy for action soon — ROCKWIN (32c)".

EXTRACT FROM MARKET LETTER No. 806 (Apr. 4, 1957)
"I understand that ROCKWIN (43c) directors are considering early acquisition of one of several properties now being considered. I expect this one to sell through 60c soon."

EXTRACT FROM MARKET LETTER No. 807 (Apr. 11, 1957)
"Among the 'pennies', ROCKWIN (66c) has had a nice advance from the recommended price of 32c (Letter No. 804, Mar. 21st) and while there is no news to account for it yet, something important is imminent and **I would advise holding.**"

EXTRACT FROM MARKET LETTER No. 810 (May 2nd, 1957)
"ROCKWIN came to life again today and sold up to a new high of $1.59. I sincerely hope that clients followed my advice of the last two Letters to "hold your position". I have established the fact that the company's "mystery deal" comprises a sizeable participation in an iron property located on tidewater and that from work already done, it shapes up as being of major importance. Details will be given to you as soon as they are made available. **Hold!**"

EXTRACT FROM MARKET LETTER No. 796 (Jan. 17, 1957)
"CENTRAL PATRICIA has attracted plenty of attention this week and for several reasons this is a stock which **I would like all my clients to have.** The Company has applied for a concession in the potentially nickel rich Ungava area and a decision is expected soon. It holds a 20% interest in PEEL PLATEAU EXPLORATIONS which holds exclusive rights to explore for oil and gas on concessions in the Yukon and Northwest Territories. Geophysical work thereon has indicated one of the largest structures known and the initial test well will be drilled this Spring. Also, it is reasonable to assume that CENTRAL PATRICIA will participate with CONWEST (an associate company) in any new venture undertaken by that company. Incidentally, its cash and market value of investments have a breakdown value close to the present market price ($1.85). **Buy it!**"

HIGH FOLLOWING RECOMMENDATION OF ROCKWIN $1.67½
HIGH FOLLOWING RECOMMENDATION OF CENTRAL PATRICIA ... 2.85½

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Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

RAINVILLE MINES had a net profit of $79,278 equal to 3c a share during the first eight months of production in 1956.

Starting May 1, the milling rate averaged 355 tons daily through the period, President J. P. Millenbach reports. An average copper recovery of 94.6% was obtained while producing a concentrate grading over 28% copper.

Total production amounted to 2.5 million lb. of copper, 529 oz. of gold and 8,851 oz. of silver, he says.

A second shaft is being sunk near the No. 2 west ore body and will serve to develop this ore and to further explore the No. 2 mineralized zone, Mr. Millenbach reports.

Probable ore reserves at year end were 272,000 tons averaging 2.03% copper, Manager W. Hubacheck says. Another 87,300 tons of possible ore has been outlined, averaging 2.39% copper.

The company plans to carry out a drilling program on the property of **Dunterra Copper Mines** this summer. Rainville has a controlling interest in Dunterra.

INCOME ACCOUNT

Year Ended Dec. 31:	a1956	
Production rev.	$699,969	......
Less: Mine, mill exp.	620,450	......
Admin. & gen. exp.	11,895	......
Oper. earnings	267,624	......
Less: Bank loan int.	7,408	......
Preprod. & dev. exp. w/o	99,960	......
Depreciation	79,378	......
Prov. taxes	1,600	......
Net profit & surp.	79,278	......

aApplies to eight months of commercial production starting May 1, 1956. Costs incurred from Jan. 1 to Apr. 30, 1956, have been charged to preproduction and development expenditures.

Earned per Share	$0.028	....
None paid.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	2,787,362	......

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$22,905	$208,394
Accts. rec.	6,117	440
Smelter settlements	336,027	......
Inventory	123,477	4,298
Total curr. assets	488,526	213,132
Prepd. exp., etc.	7,426	957
Invest. Dunterra shs.	71,505	56,505
Other assets	3,446	8,813
Preprod. & dev. exp.†	890,642	790,244
Mining properties	119,670	119,670
Plant, equip., etc.*	723,238	190,439
Total assets	2,313,453	1,379,760
Due bank	400,00	......
Accts., tax, etc., pay.	96,122	29,208
Total curr. liabs.	496,122	29,208
Capital stock	1,738,052	1,350,552
Earned surplus	79,279	......
†After amort. of	99,960	......
*After deprec. of	79,378	......
Working capital	7,596	183,924

aExcess of curr. liabs. over curr. assets.

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Please register your shares with the Guaranty Trust Co., in your names for the voting rights at the annual meeting. Give your support and votes to your Committee which will in turn secure the relisting of Abbican and bring a Court Action for an accounting of the treasury moneys spent. If any of you are substantial shareholders and wish to serve on the New Board let the Committee know. Vote out the old Board and or its nominees. Do not grant proxy votes to anyone until you are contacted by the Committee. Write fully informing me of how many shares you own—from whom you bought—how did you hear about Abbican—send in copy of any promotional data or market literature, to **Anthony C. Bases, Lawyer, Chairman Abbican Shareholders Protective Committee, 1030 Broadview Ave., Toronto, Can.; HO. 1-8158 — HO. 3-0232.**

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Letter from London

by Adelphi

Critics Praise Canadians

The Piccadilly Theatre, in the heart of London, seats a lot of people but it was not large enough to accommodate the number who wanted on the opening night to see the famous trinity of Toronto players in the play specially written for them by J. B. Priestley.

When the curtain rose to reveal a formidable Toronto Rosedale drawing room in 1907 the audience noted everything with proper respect, for those were the days in Toronto when religious observance in the home as well as in church synchronised with commercial prosperity. But when the famous Davis brothers and their sister made their spectacular appearance into the house of goodness even London gasped.

Undoubtedly Barbara Chilcott is an actress of quality who could go far in the London theatre. It is not so easy to assess her brothers (Murray and Donald Davis) because Priestley gave them little to do but repeat themselves.

While this was going on the Canadian tenor, Jon Vickers, was scoring a triumph at Covent Garden Opera House in Verdi's "A Masked Ball."

Here for example is what the hard boiled critic of the Daily Telegraph had to say: "Jon Vickers from Canada has the warm quality, the range and the romantic personality which are usually granted only to an Italian, and if this were not enough he has a commanding presence. The beauty of his soft singing and control of his phrasing made the Barcarolle truly affecting."

If you realised how sour London's critics can be you would understand the measure of such a tribute. Incidentally it is doubtful whether Priestley's play will run but I shall be much surprised if the London theatre will let Barbara Chilcott return to Canada for anything but a short visit.

* * *

Canada is also in the news because of the invitation for Sir Anthony Eden and his wife to pay a visit to the Viceregal Rideau Hall. Certainly there could be few settings more appealing to the Edens, who are now in Ottawa.

* * *

Courteous P.M. Gains Respect

At home Sir Anthony's successor continues to dominate the Parliamentary and political scene with an effortless ease which leaves the Opposition bothered and bewildered.

The Socialists, and a number of Tories, believed that Macmillan's flamboyancy would get him into trouble. They further believed that his powers of irony and his undoubted sense of the dramatic would tempt him into theatrical gestures and measures which would bring ridicule upon him.

Instead the Prime Minister is courteous to the Opposition and treats them as a party which, fortuitously, happens to be the Opposition. He never loses his head or his temper and he is never confused.

His Tory rival and ministerial colleague, R. A. Butler, who came second in the Premier stakes, sits on the Front Bench, but as the official Leader of the House most of his work is done in committee. In fact his star has waxed and waned. New and younger men are coming to the fore in the Tory Party and when Macmillan goes it will be one of these who will take over the succession.

* * *

In the realm of world affairs it should not be misunderstood or resented by our American cousins if we permitted a slight smile on our face as the American Marines landed in the Middle East. So far the American conscience does not seem unduly stirred.

Presumably the Eisenhower Doctrine has taken account of the Dulles Doctrine which can be summed up in the words of its originator: "If I were an American boy going to fight in the Middle East I would rather not have a Britisher and a Frenchman, one on my right and one on my left."

As J. B. McGeachy, **FP** associate Editor, wrote at the time:

"One might be historical and remind Mr. Dulles that certain American forces felt a lot safer in Korea a few years ago because there was an English regiment called the Gloucestors nearby, not to mention Canadian soldiers, Scottish soldiers and other unsafe types; and if one was in the mood for historical research it might be worth noting that 100 million or more Americans, snug in their beds at home, were a lot safer from August 1914 to April 1917, and from September 1939 to December 1941, because British, French, Canadians and others were fighting . . . not, indeed, at their left or right hand but several thousand miles in front of them."

However the British have enough trouble on their plate without probing the mysteries of the Dulles mind.

Understandably the investing public does not know what to do about oils. The lure of **Shell**, the growth possibility of **B.P.**, the attraction of **Burma**—and even Canadian **Triad** which enjoys a perpetual twilight—all present possibilities. But the nerves of oil investors have been under a prolonged strain and they are hesitant about re-entering the arena.

* * *

Attlee Answers Bevin Charge

You will be glad to know that Clement Attlee spoke on the BBC radio and answered the charge (made by Ernie Bevin's wife) that Attlee, when he was Prime Minister, sacked Bevin from the Foreign Office while he (Bevin) was celebrating his 70th birthday. This charge was made a week ago by Bevin's widow.

Attlee made it perfectly clear that he and Bevin had discussed the whole matter and that Bevin had agreed that he was not in a physical condition to carry on. I had a chat with Attlee this week and he seemed the most untroubled politician of our time. I suspect that he is glad to be out of the Commons and able to enjoy instead the pleasant twilight of the House of Lords.

SIR GEORGE BOLTON

director Bank of England and chairman - designate, Bank of London and South America, has been elected a director, Sun Life Assurance Co. of Canada.

* * *

Bevan's Dim View of U. S.

Ernie's near namesake Aneurin Bevan returned this week from a Middle-East tour. He takes a dim view of American chances of being any more successful than Britain and France in placating the triumphant Nasser.

"The substitution of America for Britain," he said to the Press " is not going to please the Arab States. I should say that the position will go on boiling for some time. America is asserting her own authority in the Middle East and by doing so is giving the impression she is going to take the place formerly occupied by Britain and France. She is no more likely to be successful than we were."

If Aneurin Bevan were no more than an ordinary Socialist front bencher I would not give so much space to his pronouncements, but the fact is that Bevan's election to the leadership of his Party cannot be far off. His rival, Gaitskell, lacks the warmth, the prestige, the projectibility and the political cunning of the Welshman. In fact Bevan has not put a foot wrong since he sat quietly in his seat and allowed Gaitskell to cut his own throat during the Suez flare up.

Unless Gaitskell as party leader has a miraculous success at the next general election, which may not be far off, we shall see a Parliamentary duel between the two Celts — Macmillan as Tory leader and Bevan as Socialist leader. If such should happen I prophesy that the duel between these two will take a big place in British parliamentary history.

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Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Paper Roofing

SIDNEY ROOFING & PAPER CO., Victoria, consolidated net profit of $647,145 for 1956 was 24.5% higher than 1955's $519,683.

Sales were a record, up moderately from 1955, says President J. A. Craig. Drop in residential construction cut down sales in the roofing divisions. Paper mill division operated at a somewhat higher level.

Relocation and expansion of main plant was started with a land filling operation on 23 of the 75 acres at New Burnaby, B.C. site. Other projects included erection of warehouses, paper machine and stock preparation buildings; construction and opening of new sales office and warehouse in Edmonton; purchase of **Bulman Bros. B.C. Lithographing & Printing Ltd.**; engineering and survey for new roofing products warehouse in Mimico, Ont., to be completed by April; start up of a mineral wool plant in Mimico, in which company has an equal interest with **Holmes Foundry Ltd.**, operating as **Associated Mineral Wool Co.**

Further projects for modernization and expansion are being studied and planned.

Capital expenditures amounted to $2,817,425 and it is estimated $4,815,000 will be spent this year.

Company expects high level construction in commercial and industrial fields will offset shortage in housing construction, and that more money may be available for housing in the next few months. Paperboard and converting divisions anticipate volume comparable to 1956 but at more competitive price levels.

Net income reflects earnings of two subsidiaries for only part of year. One company discontinued operations and its net assets were taken over by parent company. Earnings of a recently acquired subsidiary are included from date of acquisition.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$2,100,943	$1,771,552
Less: Deprec.	588,885	561,747
Interest	268,013	123,487
Income taxes	596,900	561,000
Minority int.	......	5,545
Net profit	647,145	519,683
Less: Cl. A divds.	45,000	45,000
Surplus for year	602,145	474,683

Note—For tax purposes the co. is claiming additional deprec. in excess of that recorded in the accounts, thereby reducing tax payable by $10,449 in 1955 and $94,609 in 1956, which has been deferred.

Times Bond Interest Earned:		
Before deprec.	7.84	14.35
After deprec.	5.64	9.80
Earnings per Share and Dividend Record:		
Class A	$12.94	$10.39
Paid	0.90	0.90
Class B	6.62	4.75
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956*	1955
Cash & treas. bills	$4,500	$1,158,390
Accts., etc., rec., less res.	2,029,960	1,588,447
Life ins., c.s.v.	55,812	53,276
Inventories	2,103,328	1,931,177
Loan receivable	2,850,000	1,000,000
Total curr. assets	7,041,080	5,731,490
Prepaid exp.§	149,992	115,408
Investments	197,015	79,581
Fixed assets*	12,169,394	9,378,377
Total assets	19,558,001	15,304,856
Bank loan	564,944	......
Accts., tax., pay.	2,100,287	1,349,553
Total curr. liabs.	2,665,231	1,349,553
Deferred tax	151,862	38,592
Funded debt	7,000,000	5,000,000
Capital stock	150,000	150,000
Capital surplus	5,671,278	5,290,380
Earned surplus	3,919,630	3,377,331
*After depr. of	3,412,589	2,696,010

§Incl. in curr. assets in co.'s report.

•Excess of appraised values over depreciated cost of properties.

Working capital	4,376,369	4,381,937

Contingent liability as at Dec. 31, 1956, amounted to $101,309 notes under discount.

New Test Building For GM Diesel

General Motors Diesel Ltd. in London, Ont., has put in service a new building for testing locomotives and mobile power cars.

It's one story high, made of concrete and asbestos, will house four road locomotives at one time.

The new building allows more production space in the main plant; provides a necessary sheltered station for testing the new line of stationary diesel-electric generating units and mobile power cars; makes for more efficient testing of locomotives.

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